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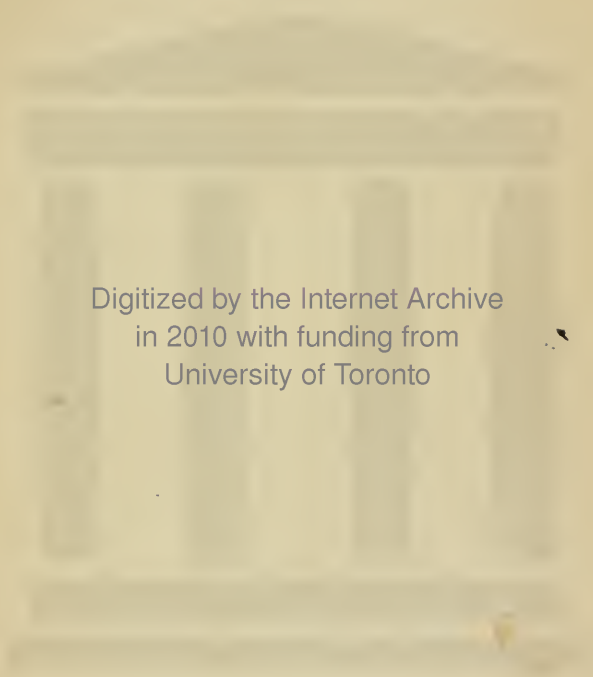
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HIS FATHER'S SON

I

THERE was a double stroke on one of the bells in the lofty steeple of Trinity Church, and the hands on the dial of the clock showed that this ambiguous signal was intended to declare the hour as half-past one. Down below on the plain of Broadway, and in the narrow canyon of Wall Street hollowed out straight away from the church-door, men and boys were darting hither and thither; and an observer used to the ways of the Street would have remarked an unusual haste in their movements, and would have known that a pitched battle of some sort was then raging in the Stock Exchange on Broad Street, just around the corner.

It was a clear bright day in the first week of December, and the westering sun warmed the three windows of an office on the second floor of a building almost in front of the Stock Exchange. Two of these windows belonged to the larger room, where the clerks sat, and where the furniture was plain and dingy; here a hard-coal fire glowed in

the grate, and the door opening into the hall had painted on it, in full black letters, the name of Ezra Pierce. The third window was that of a smaller room opening from the first, and used by Ezra Pierce as his own private office.

When the single stroke of the bell dropped from Trinity steeple that limpid afternoon in December the door between the two rooms was closed, for Ezra Pierce was closeted with a visitor in the smaller of the two. In the outer office the old book-keeper, Mr. Arrowsmith, was making out an account; and the other clerk, a younger man and better dressed, Farebrother by name, was standing between the windows watching the tape as it was spasmodically reeled off by the ticker.

"I guess the old man's pretty happy to-day—he's got Sam Sargent in a hole this time, sure," he said. "Transcontinental has gone off two points since I came in from lunch. I'm glad I backed the old man's luck. I've made enough already to pay for my Christmas presents." Then he released the long ribbon of paper and crossed to the fire. "I say, Arrowsmith," he continued, "why don't you ever take a flier?"

The old book-keeper finished adding a column of figures and then answered, gravely, "I have taken too many fliers, as you call them, in other days—and that is why I am now keeping Mr. Pierce's books instead of employing you to keep mine."

Before Farebrother had time to find an appropriate retort the door into the hall opened, and a young man entered hastily.

"Has father asked for me?" he cried, as he came towards the fireplace.

"No," answered Farebrother, briefly.

"I'm glad of that," said the young fellow, "but I really had a good excuse this time. You see, I met two classmates at lunch, and we got to talking, and I didn't really know how late it was till I heard the clock strike."

He took his place before the fire by the side of Farebrother. His name was Winslow Pierce, and he was the only child of the owner of the office. He was scant twenty-two years old, slight and pale, with full lips, a small nose, and a small chin. There were no lines on his unworn face. A struggling, reddish-brown mustache gave him something to pull at when he was not biting his nails. He was simply dressed, with even a suggestion of rusticity in his attire; his trousers were not well cut, and although nearly new, they were already bagged at the knees.

"I don't go to Delmonico's for my lunch every day," said Farebrother; "the food there is too rich for my blood. But I wish I'd gone to-day, just to see how excited the crowd is."

"I suppose they were a little more noisy than usual to-day," Winslow Pierce answered; "but they're always noisy enough, seems to me. Has father been out to lunch yet?"

"Not to-day. And he didn't go out yesterday, either," the clerk responded. "Fact is, half the time he doesn't eat any luncheon, not even a roll; you'll find that out for yourself when you've been here long enough."

"And mother told me to see that father had some soup, or something regularly at half-past twelve," said the son. "I don't see how I ever forgot it."

"Your father doesn't need any lunch to-day," Farebrother declared, laughing. "Sam Sargent is his pudding to-day."

"But I thought that father didn't approve of Mr. Sargent?" began Winslow.

"He doesn't," the clerk interrupted, crossing over to the ticker once more; "and that's why he's knocking the stuffing out of Transcontinental." Farebrother glanced at the tape again. "He's hammered it down another point already! And he takes it as easy as if Sam Sargent wasn't one of the hardest fighters in the Street. What do you suppose your father is doing now?"

"I'm sure I don't know," the son answered.

"He's in that office talking with Doctor Thurston," said Farebrother, "and I guess the dominie is striking him for a donation."

"Doctor Thurston says that father gives more liberally than any other man in the church," the son returned, not without a touch of pride.

"It isn't his giving the money that's so wonderful," Farebrother declared. "It's his finding

time to talk to a minister on one of the liveliest days the Street has seen for a long while."

"Do you suppose they know that it's father who is selling Transcontinental?" Winslow Pierce asked, pulling at his mustache again and trying to curl it.

"They must know it, of course," Farebrother answered. "But the old man—I mean, your father—has kept so quiet about it that guessing is all they've got to go on."

Just then there came from the private office the sharp clang of a call-bell. Winslow went to the door, opened it, and disappeared in the other room.

"Say, Arrowsmith," remarked Farebrother, when the door had closed behind Ezra Pierce's son, "I wonder what they do teach 'em at those up-country colleges?"

In a minute Winslow came back, shutting the door again, and going straight to the book-keeper's desk. "Mr. Arrowsmith," he said, "father wants a check for a thousand dollars to the order of Doctor Thurston, and charge it to Foreign Missions."

"Certainly," answered the old book-keeper, opening the square check-book.

"I don't see how he can be so calm," commented Farebrother. "If it was me, I'd be hanging over the ticker instead of hobnobbing with dominies. I'll bet that Sam Sargent isn't wasting his breath on any minister just now."

Mr. Arrowsmith had written the check, and, taking his brass-edged ruler, he tore it from the book. "Foreign Missions?" he queried, as he handed the slip of paper to his employer's son.

"Foreign Missions," the son repeated, walking over to the private office, into which he disappeared again.

"It's the old man's check, of course," said Farebrother, going back to the fireplace, "but it's Sam Sargent who's going to make the deposit to meet it. I guess it's the first time he ever chipped up for the heathen."

Suddenly his manner changed. The door into the hall had opened, and a tall full-bodied man had entered. He was rather handsome, with a florid complexion and a heavy blond mustache streaked with gray. He was perhaps fifty years old. His manner was easy and masterful. His step was quick and vigorous. He pushed open the gate in the low railing which partitioned off an outer space in the office. Farebrother stepped forward to meet him.

"Is Mr. Pierce in?" asked the new-comer.

"He is engaged just now," responded the clerk, respectfully, "but I've no doubt he will see you, Mr. Sargent."

"All right, then—tell him I'm here," Sargent answered, taking in every detail of the office in a single swift glance of his clear blue eyes.

Farebrother tapped at the door of the private

office. A strong, hard voice called, "Come in!" The clerk obeyed.

Sargent walked forward to the window in front of him, and stood there silently, with his right hand in his trousers-pocket. He smiled as he looked down on the crowd of men and boys, now pressing up to the door of the Stock Exchange, and now scattering in all directions away from it. The old book-keeper came out of his cage, and pretended to poke the fire, so as to get a better view of the man against whom his employer had been waging so bitter a fight for the last year or two.

The door of the private office opened abruptly, and Winslow Pierce stepped aside to let the minister pass before him.

Doctor Thurston had his hat in one hand, the check in the other, and his overcoat on his arm.

As Winslow took the overcoat to assist the minister in putting it on, Sam Sargent faced round. "Ah, doctor," he cried, "is that you? I haven't seen you for a long while."

Doctor Thurston smiled a little bitterly. "You can always find me where you used to find me," he answered.

Before the speculator could reply, Farebrother came out of the private office and said to him, "Mr. Pierce will see you now, Mr. Sargent."

Sargent nodded to the minister, taking in Winslow with another of his swift glances, and stepped inside the private office.

He was heard to say: "Mr. Pierce, you are probably surprised to see me here, but I've called to find out if we can't settle this thing between ourselves."

"There isn't anything to settle that I see," said the strong voice of Ezra Pierce.

"That's what I've come to talk over," returned Sargent. "Do you object to my smoking? I find now that I can always talk better when I've a cigar in my fingers."

"Certainly—smoke, if you wish;" and then the voice of Ezra Pierce was raised, and there was a hint of harshness in it as it said, "Mr. Farebrother, please close that door."

By this time Winslow had assisted Doctor Thurston into his overcoat. The minister folded the check carefully and put it in an inner pocket. Then he buttoned up his overcoat, and twisted a knitted comforter about his neck.

"I would not have obtruded myself upon your father if I had known that he was so busy to-day," the minister said. "Fortunately, I had concluded my little chat with him before we were interrupted."

"I was ever so surprised to see Mr. Sargent here," Winslow Pierce declared, "but I was almost as surprised to see that he knew you."

"He used to have a pew in my church," explained Doctor Thurston, a little stiffly; "but that was before his daughter married an Episcopalian; and I am bound to admit that he was never assid-

nous in his attendance. By-the-way, Winslow, I hope to see you at the Friday evening meeting this week."

"I shall try to be there, sir," said the young man, as he followed the minister to the outer door.

"I do not think that you will need to exercise great resolution to accomplish so simple a duty," Doctor Thurston remarked.

When young Pierce had accompanied the minister out into the hall to escort him to the elevator, Farebrother took up his old position before the fire.

"I say, Arrowsmith," he asked, "what does this visit of Sam Sargent mean? Do you suppose he wants to beg off?"

The old book-keeper shrugged his shoulders doubtfully, but made no other response.

A minute later Winslow Pierce returned.

"I don't know when I've been so surprised," he said to Farebrother. "I didn't suppose that either father or Doctor Thurston knew Mr. Sargent—a man of that character."

"Why, what's the matter with Sam Sargent's character?" asked the clerk, in honest surprise.

"Father says that he is an evil-liver, a profligate, and not to be trusted," was the answer.

"Not to be trusted?" echoed Farebrother. "That's news to me. I never heard of his going back on his bank or doing anything crooked. Of course, the old man—I mean your father—doesn't

like him, and he's squeezing him to-day ; and I suppose that's why Sam has just come here. I guess he's trying to coax your father to let up on him."

"How is father hurting him?" asked the son.

"He's driving down Transcontinental Telegraph point by point," the clerk declared—"that's what your father is doing ; and if he can keep it up long enough, he'll break Sam Sargent before he gets through."

Winslow Pierce was biting his nails as he hesitated, and then spoke again : "I do wish father would take me more into his confidence. I've been here two months and more now, and I don't seem to be any use yet. The work was all arranged long before I came ; and you and Mr. Arrowsmith do it all. I am only a fifth wheel—that's what I am."

"Don't you be in a hurry," returned Farebrother ; "the old man will make you useful yet. He'll put you into more than one board before the winter's over, and by this time next year you'll be a director in a dozen big things."

"Do you think so?" asked the young fellow—"really?"

"Sure," was Farebrother's answer.

"I hope you are right," said the son. "I'd like to be of some use in the world."

Then the door of the inner office opened, and Sam Sargent appeared again.

"That's your last word, is it?" he said, looking

back, with his hand on the knob of the door. "You won't?"

"I can't," said Ezra Pierce, following his visitor into the larger room. "I shouldn't feel it right. There are others acting with me."

"Very well," returned Sam Sargent, taking the extinct cigar from his mouth and throwing it across the room into the fireplace. "If it is a matter of conscience with you, of course we can't hope to agree, and we needn't waste any more time over it. Good-afternoon."

"Good-afternoon," said Ezra Pierce, with his silhouette framed in the window as he stood and watched his opponent leave the office.

Ezra Pierce was tall and thin, and he stooped habitually; he had gray eyes, a large nose, and high cheek-bones. His grizzled hair was straight and ample; his beard was clipped, and his upper-lip was clean-shaven. His black frock-coat was unbuttoned, and his waistcoat, open half-way down, showed a simple white shirt. He wore a plain black silk neck-tie. He was nearly sixty years old; perhaps he looked a little older.

His son came up to him. "Father," he said, "I didn't know that you knew Mr. Sargent."

"He knows me better now than he did half an hour ago," declared Ezra Pierce, calmly, but not without a suggestion of triumph in his voice.

"You must have got him pretty badly scared," said Farebrother, admiringly, "or he'd never have come here."

The owner of the office took up the tape of the ticker, which had begun again insistently to record the movements of the Stock Exchange across the street.

He smiled as he read the latest figures jerkily printed on the white ribbon. "Come here, Winslow," he said.

When his son stood beside him he read aloud, but in a rasping whisper, the telegraphic word of his attack: — "100, 15 $\frac{7}{8}$ —200, $\frac{3}{4}$ —100, $\frac{7}{8}$ —500, $\frac{1}{2}$, $\frac{1}{4}$ —200, 15."

"You are hammering it down," the son declared, with admiration.

"Well," the father returned, "I don't know as it is a bad day's work, and we can do better tomorrow, I think."

"If you do that," his son commented, "Transcontinental won't be worth anything at all, hardly."

"I don't see why it isn't worthless now as long as that man Sargent has control," said Ezra Pierce.

The outer door opened, and a small boy with a face of precocious shrewdness entered, holding an envelope in his hand. He looked at the men in the office, and then went up to the old man and asked, "Is this Mr. Pierce?"

"Yes," was the answer. "Is that letter for me?"

The boy handed him the envelope and said, "Mr. Silvice said I was to deliver it to Mr. Pierce himself?"

"That's Mr. Pierce himself," Farebrother answered, while Ezra Pierce said nothing, but tore the letter open with a single fierce movement of his fingers.

He read the note at a glance, and then said to the boy, "Tell Mr. Silvige that I will come down at once."

"That's all right," the boy responded, taking his departure promptly. "I'll tell him."

Ezra Pierce looked over the letter again. Then he turned to his son, "You can come with me, Winslow," he said, lowering his voice. "Mr. Silvige wants to see me to arrange for to-morrow."

"It's pretty cold outside, Mr. Pierce," said Farebrother. "Hadn't you better go down by the rear elevator, and get in at Silvige & Cusachs's back-door? Besides, you are not so likely to be seen that way."

"I intended to go down by the rear elevator," answered his employer, "but I don't know as I'm ever afraid to be seen anywhere."

The father and the son took their hats and were about to leave the office, when Ezra Pierce paused.

"Mr. Arrowsmith," he said, "what's the balance at the bank to-day?"

The old book-keeper opened the check-book again and answered, "Not quite two millions."

Then the father and the son went out together.

When the door had closed behind them, Farebrother said to Arrowsmith, "The old man's go-

ing for Sam Sargent, is he? He's ready to put in that two millions to-morrow where it will do the most good."

The old book-keeper shrugged his shoulders silently and went on with his work. Presently he laid down his pen and turned around.

"If you want my advice, Mr. Farebrother," he said, "I'll give it to you. It's this: close out your flier to-day—since you have made enough to pay for your Christmas presents. Take your profit now, for you don't know what may happen to-morrow."

"That's so," responded Farebrother. "Maybe you're right. Sam Sargent is as smart as they make 'em; and he's bound to get back at the old man, sooner or later."

II

AFTER a protracted conference with Silvige & Cusachs, his chief brokers, Ezra Pierce and his son returned to his own office for a few minutes. Then they set out to walk home together, as they always did when the weather was fine.

It was on the stroke of four by Trinity clock as they crossed Wall Street and passed before the steep decline of the Sub-Treasury steps. At the corner of Nassau Street they were checked by a temporary blockade of cabs and carts, but in a minute or more the vehicles were skilfully disentangled. The last carriage to get out of their way was a brougham, through the open window of which father and son caught sight of the good-natured, sensual face of Sam Sargent, with a serious expression on it at first, giving place to an ironic smile as soon as his eyes fell on Ezra Pierce.

"Father," said Winslow, "weren't you surprised to find that Doctor Thurston knew Mr. Sargent?"

"Did he know him?" his father answered. "I wasn't aware of it. But it is the doctor's business to know all sorts of people. And it would do Sar-

gent good if he knew more men like Doctor Thurston. But he is a man of low character himself, and he prefers low associates."

"Is he as bad as that?" the son asked.

"I don't mean that Sargent has friends in the criminal classes, of course not. He knows some of the best men in New York, and they seem to tolerate him, for some reason. But he is a fellow of common tastes; he likes fast horses, for instance, and other fast things, I've no doubt. I distrust him, too. He is a mere speculator, with no real understanding of the needs of the country. I don't see as he's any better than a gambler."

"I remember hearing a sermon when I was a freshman, I think," said the son, "in which everybody in Wall Street was called a gambler."

"That preacher did not know what he was talking about," answered Ezra Pierce, as they turned into Broadway and faced northward. "There are gamblers in the Street no doubt—there's Sam Sargent, as I've said—there are the fellows who watch the ticker foolishly day in and day out—the kind of men who believe in luck!" There was an infinitude of scorn in the harsh voice of the father as he spoke this last word.

"Don't you think there is anything at all in luck?" asked Winslow, doubtfully.

"Nothing at all," the father responded, forcibly. "Luck is a fool's word. It is the excuse of the incompetent. There's really no such thing as luck—and there can't be. There are opportuni-

ties every day for every man, but only the man of sense and determination knows how to avail himself of them. These poor wretches who spend their lives trying to guess whether Transcontinental is going up or going down, they believe in luck; but when a man is putting Transcontinental down, he knows better—he has made sure that there isn't any luck one way or the other."

"I see the difference, I think," the son said. "The men who merely take chances are gamblers, and the men who make chance do as they please, they are—"

"They are the most useful men in the community," interrupted his father. "They are the real power in Wall Street—not the mere speculator, who is of very little account. And bear this in mind always, Winslow—the men who rule Wall Street are the greatest benefactors of humanity the world has ever seen. They are the men who are developing this mighty country of ours, who are opening up new States to the oppressed millions of Europe, who are building the great railroads and bridging the great rivers and establishing the water-works of great cities through all the mighty West. I see speeches made in Congress sometimes by Western men denouncing Wall Street. They are as ignorant as your clergyman was—and there's less excuse for them, for they ought to know, if anybody does, that it is Wall Street that has made the West. Without the millions that the Street has been pouring out

for years the West wouldn't be better than a barren waste to-day. I've done my share of the good work, too, and I'm proud of it, of course, but I'm too old to expect gratitude for it from anybody. Yet I do get angry when I hear people abuse Wall Street just because they choose to be blind to the great good the Street has done to the whole country."

"The preacher I heard," said Winslow Pierce, "didn't take that view of it. I wish I'd known then what your opinion was, and I half think I'd have gone up after the sermon and told him where he was wrong."

"He has this excuse," Ezra Pierce admitted, "that he judged the Street as if there wasn't anybody in it that wasn't like Sargent. Well, there is. Sargent represents the worst side of Wall Street—not the best. It's men like him who delay improvements—who stand across the path of progress. That's one reason why I want to get rid of him."

"I don't see how a man of his character can be really in your way, father," remarked the son.

"He has powerful friends," the elder man declared, "and somehow he seems to have a knack of talking them into helping him. Two or three times he has interfered with schemes of mine. But after to-morrow I don't know as he will ever want to oppose me again. That will be a lesson to others, too!"

"I suppose that's the reason you refused his offer of settlement?" the young man inquired.

"Partly," his father answered. "You heard what I told Silvige & Cusachs. But my real reason was that I can get all he offered me to-day without paying him for it."

"Can you?" Winslow began, admiringly. "I wish I could see how, but—"

"I'll show you how," the old man interrupted. "He offered to make a pool and let me control it, and put Transcontinental up again to fifty."

"And he was willing to resign the presidency in your favor, and—" Winslow suggested.

Ezra Pierce's voice was nearly always loud. It was rarely moderated even indoors. Now it overbore the milder notes of his son.

"The presidency? He's offering what he hasn't got—or won't have long. If Transcontinental goes down to four or five to-morrow morning—and it is bound to—Sargent will not be able to borrow the money to pay the January coupons on the bonds. The company hasn't cash enough in the treasury to do it. Sargent is trying to arrange for a loan. He thinks he knows where he can get it; but it is one of my friends he is negotiating with, and when the time comes he will find that the money is not to be had. Then we shall foreclose. The stock is mostly in the hands of small holders, and they won't give us much trouble. My man will be appointed receiver. We shall reorganize after a while; and when the new company is formed I intend to put you in as first vice-president."

"Oh, father," cried the son, pleased at the prospect of his future distinction.

"So far as possible I always keep off boards—it frees me from responsibility," Ezra Pierce declared.

"But I must have some one there to represent me. So I shall put you in. And it will be a good thing for you—you will see how a great enterprise can be set on it legs again and made profitable."

"Do you think I am competent, father?" was the young man's next question. "I've had no experience, and—"

"I have the experience, haven't I?" the father said. "I guess I've experience enough for two. And remember the advantages you've had. Why, Winslow, if I had the education you've had, I should be the richest man in New York to-day! And even if I'm not, you shall be some day!"

"I don't know how my education will help me to be the vice-president of a great concern like the Transcontinental Telegraph Company," the son returned. "I didn't pay much attention to electricity, and—"

"It's a pretty poor education you've had if it does not fit you to be at the *head* of anything," declared the father. "At your age I was—Winslow, do you know what I was doing at your age?"

"No, sir," responded the son, "at least, not exactly. I know you began as a boy in a country store."

"At your age," his father continued, when he was able to make himself heard after they had crossed

the broad space in front of the Post-Office, "I was a tin peddler in Vermont. I was only just twenty-one when I had saved enough money and made enough to buy my horse and wagon. The stock I managed to get on credit."

"No," his son said, "I didn't know you had ever been a peddler."

"I wasn't a peddler long," Ezra Pierce asserted. "Within two years I had a chance to buy into a clothing store in Burlington—and I was senior partner in five years. And when I'd made thirty thousand dollars I sold out and took my money to Boston."

"That was where you first met mother, wasn't it?" his son inquired eagerly, wondering whether he might not now find an opportunity to tell his father about his own love-story.

"Yes," said Ezra Pierce; "it was in Boston, right after the first battle of Bull Run. She had come down from the old place in Maine to meet your uncle Gideon, who had been shot through the body just at the end of the fight. I'd done business with Gideon, off and on, for four or five years, and I looked him up, and I found your mother taking care of him. And when he died, that fall, from the wound, I got her to agree to take care of me."

"So it was Uncle Gideon's wound in the service of his country that brought you and mother together?" the son commented. "How strangely Providence brings good out of evil!"

"Your uncle Gideon had a good business head," Ezra Pierce asserted. "He was making money even then. If he hadn't been a violent Abolitionist, and gone off to the war on the first call for troops, I don't know as he mightn't have been living to-day. And if he was alive now, I'm sure he'd be one of the richest men in Boston."

"Mother clings to his memory even now," said Winslow.

"I've wished he was alive more than once," Ezra Pierce continued, "for your mother's sake. That was when I was down myself, for I haven't always been rich since we were married, Winslow. Twice I got caught by a twist in the market, and found myself with worse than nothing. I hadn't a dollar, and I owed thousands. But as nobody knew what my losses were, my credit was as good as ever. So I was able to go in again and make another fortune before any one found out that the one I had had was gone. You see, there is always money to be made by a man who knows how. Sometimes the chance is bigger than it is at other times, but there's always a chance for a man with his eyes open. And the bigger the place the bigger the chances, and the more of them. That's why I came to New York the year you were born."

"October 23d, 1869," responded Winslow. "I'm twenty-two now, and I've never regretted being born here."

"Twenty-two? So you are," said Ezra Pierce,

“and I am fifty-seven. Well, I have given you a better start than I had—and you must do what I sha’n’t have time to do, I’m afraid. I may die before I can finish.”

“I shall try to do whatever you set before me,” the son said.

“I know that, my boy,” the father answered. “And what I propose for you won’t be hard. I want you to take a foremost place in this great city of ours. I mean you to be very rich, of course, and I expect you to take the position your wealth and your education entitle you to. It will be easier for you than for me. Neither your mother nor I ever cared for the frivolities of fashion; we have never made a bid for society. I have been too busy, too absorbed in more important matters, and your mother found her interest in the church. Perhaps we have made a mistake—but I don’t know as we have. Perhaps we have been negligent of your interests. But you are young, and you haven’t any enemies.”

“Have you any enemies, father?” asked Winslow in surprise.

“Every successful man must have enemies,” said Ezra Pierce. “And I have been more successful than most men. The people I have passed in the struggle do not love me for leaving them behind. And I have no patience with fools either; I know what is best, and I say what I think frankly. Perhaps I have been too intolerant sometimes, as your mother says I am; but, at

any rate, I have never been mean enough to seek popularity — there has never been any necessity for that.”

“But I wasn’t very popular either in college,” his son returned. “And how can I gain popularity here, if you haven’t it?”

“The world is not as small as a college in a little town of New England,” the old man answered, “and men of the world are not governed by the same motives as college-boys. You needn’t be scared. When I’m ready to put you forward, you will have all the popularity you need. All in good time. You are very young yet. You must stick to business for a while still. Work hard, and learn how money is made before you learn how to spend it freely.”

“I’m ready to work, father,” the son said, “and anxious, too. But there seems really to be nothing for me to do in the office, and—”

“I shall find work enough for you soon,” the father interrupted. “There is not only the vice-presidency of the Transcontinental before you, but many other positions of importance where you can be useful to me.”

“I will do my best,” Winslow promised.

“And I shall be satisfied only with your best,” his father retorted.

They had walked swiftly, as they always did. This return home on foot every fine day was all the exercise Ezra Pierce could find time for, and he did this as rapidly as he did everything else.

His thin figure was a little bent, but his stride was still vigorous. His son's step was younger, of course, and it had more spring; but it was not as strong as the father's: it did not suggest the same reserve of vitality.

That afternoon there was just enough chill in the air to make walking a delight. So interested were the father and the son in their discussion, as they sped along side by side, the elder man with his arm thrust into the younger's, that neither noted the descent of the early twilight of winter, and neither remarked the opaline sky in the west, fading into a delicate blue-gray, against which waved the curving plumes of steam from the tall buildings on the other side of the great highway.

So briskly had they walked that they reached the bend in Broadway just as the bells in the steeple of Grace Church began to chime forth the summons to evening prayer.

It seemed to Winslow Pierce as though the time had come when he had best tell his father what he knew had to be told before they arrived home. The hour was propitious, since his father had been speaking to him with unusual affection. Ezra Pierce was profoundly fond of his only son, but it was rare for him to reveal any feeling. Winslow was moved also by the sudden knowledge of his father's splendid plans for his future. It seemed to impose on him an obligation not to keep his father any longer in the dark as to his own projects.

"Father," he began at last, as they were passing in front of the pleasant bit of greenery before the rectory of Grace Church, "when you were my age, you were in business for yourself. You were doing the work of a full-grown man then?"

Ezra Pierce smiled proudly as he responded, "There were few grown men who worked as hard as I did then."

"You were your own master?" his son asked.

"I've always been that—ever since I can remember," the father replied.

"You were old enough to marry then?" Winslow went on.

"Of course," was the answer. "But I was too busy to think of it. I had no time to waste on any girl in those days."

"Then"—and the son's voice quavered as he continued—"you won't think I'm too young to marry now?"

Ezra Pierce walked on a few paces without replying.

At last he answered, "No; you are not too young now, and perhaps it would be better for you to marry soon. I don't know but what it's a good thing for a young man to be settled at the head of his own household as soon as he can be."

They sped along, side by side, in silence for nearly a block farther, and then Ezra Pierce turned sharply on his son and threw the swift question at him, "Are you in love?"

The young fellow hesitated, and the color left his lips; but he was finally able to answer, "Yes."

"Who is she?" was the father's next inquiry.

"She is Miss Mary Romeyn," responded Winslow.

"Romeyn?" echoed Ezra Pierce. "I have heard that name somewhere. Oh! he was the president of your college, wasn't he? He died last winter, didn't he?"

"That's the one, sir," Winslow answered. "Mary was his only child." Then, with an effort, he continued, "She—she is not rich."

"What does that matter?" his father returned, sharply. "I can give you enough to support your wife, I trust. If the girl is a fit person for you to marry, it is of no importance how poor she is."

Again they walked on without speaking for perhaps a minute. Then Ezra Pierce thrust another quick question at his son, "Does your mother know her?"

"Yes, sir," the young man answered. "Mother approves of it."

"So you told your mother before you consulted me?" was the father's natural inquiry.

Winslow felt the blood rush into his face and then leave it. He never knew quite how his father would take an apparent slight of this kind. He hesitated half a minute before he was able to collect his wits sufficiently to stammer forth, "M—m—mother found out for herself, and—and

she guessed. So I determined to tell you as soon as I could—and this is the first chance I've had—really, it is. Last night, you know, you had Mr. Cusachs to dinner, and this morning—”

“So Miss Romeyn is in New York now?” his father broke in.

“Yes, sir,” the son answered. “She is visiting friends in Seventy-second Street. Mother—mother understood that I was to tell you about it this afternoon, and so she—she has invited Mary to dinner to-night so that you can see her. And you will be kind to her, father, won't you?”

“I hope I am never unkind to any one,” Ezra Pierce responded, gravely. “And I hope, my son, that you have chosen wisely.”

“Oh, I know you will like her!” the lover declared. “I don't see how you can help liking her.”

“I don't know as I shall try to help it,” his father returned.

They had now come to Fourteenth Street, and they continued on their way with little further conversation. Ezra Pierce still leaned lightly on his son's arm, but he said nothing; and Winslow did not venture to break into his father's train of thought. They walked through Union Square and went on up Broadway, past the shops displaying brilliantly lighted arrays of Christmas presents.

At Madison Square they swerved to the eastward, and crossed the open space diagonally.

Two minutes later they mounted the stoop of Ezra Pierce's house, where the mother and the promised wife of the son were awaiting them.

III

EZRA PIERCE's house stood on a corner of Madison Square. It was a large, solid, heavy building of brown-stone ; it was wholly without pretension to architectural beauty, except in so far as that might be conferred by its simple massiveness. It reflected the absence of taste of its former owner, from whom Pierce had purchased it, fully furnished, half a dozen years earlier. It was not inviting externally, and internally the decorations were stiff and frigid.

While the father and the son were walking across Madison Square, two women were standing in the broad hall of the house, which was insufficiently illuminated by a single jet of gas in the lamp held aloft by the bronze figure which topped the black-walnut newel-post. One of these women was the girl Winslow^e Pierce had asked to marry him ; the other was his mother.

Mrs. Pierce was just coming down-stairs as Sanchez, the negro butler, had admitted Miss Romeyn. Mrs. Pierce was a thin, fragile woman, perhaps fifty years of age, with a few gray threads in her light brown hair. Although there was now a touch of color in her cheeks, a stranger would

probably have taken her for a chronic invalid. Just then she seemed even frailer than she was; slighter and at the same time taller, by contrast with the girl at whom she was looking with real affection in her pale blue eyes. She was holding Mary Romeyn's plump little hand in her own long delicate fingers, and she would have petted it had such an endearment been in accord with her traditions.

"I am very glad to see you, my dear," she began.

"Thank you for saying that, Mrs. Pierce," the girl answered, not yet knowing quite how to receive the evident good-will of her future husband's mother.

Mary Romeyn was a pretty little woman, with dark eyes, black hair, and a neat figure. She had also a frank open glance, a broad brow, a firm nose, and a sturdy chin. She looked perfectly healthy and wholesome, and as though she had a sound appetite. At times she had a self-reliant manner, which suggested that she might have a will of her own.

There was a moment of embarrassed silence; and then the girl asked, with an unconscious blush, "Has Winslow come yet?"

"Not yet," answered his mother, "but I expect them every minute now."

Then she led the girl into the large, long parlor with its four tall windows—two on the square and two on the side street—and with its wide fire-

place, wherein there blazed a gas imitation of a crackling log.

As the two women were about to take their seats on a rigid sofa which was placed flat against the wall, and over which hung a heavily framed engraving of "The Prodigal Son" in three stages of his romantic career, there was a sharp ring of the door-bell.

"That's Mr. Pierce now," said the elderly lady, with an obvious start of nervousness.

"I wish Winslow had come first," the girl confessed with a tremor at the ordeal before her. "You know, his father has never seen me, and—" Then she broke off, as Sanchez passed the parlor-door.

"I wonder whether Winslow has told him?" Mrs. Pierce said.

"Of course he has," Mary returned, swiftly. "Didn't he say he would tell him on the walk here?"

Mrs. Pierce shook her head as she answered, "Yes; but sometimes Winslow puts things off."

Then the door opened and closed with a clang behind the father and the son. Mary heard the rough voice of Ezra Pierce in the vestibule giving orders to Sanchez. She found herself wondering how she would like him, rather than how this overbearing man would like her.

As Winslow drew near to the parlor-door Mrs. Pierce whispered, "Does he know? Did you tell him?"

"Yes, mother," the young fellow answered; "I told him not five minutes ago."

"What did he say?" was the mother's anxious question.

"Nothing," the son responded. "He didn't say anything, hardly. I don't quite know what to make of it. Is Mary here?"

"Yes," Mrs. Pierce answered. "She's waiting for you in the parlor."

Winslow threw his hat and overcoat on a chair, and slipped into the room where Mary Romeyn stood a little behind his mother. He kissed her suddenly, taking her by surprise.

"Oh, Winslow," she cried, "before your mother, too!"

"I hope mother will see me kiss you a great many times," he returned.

As Ezra Pierce came into the parlor, his son brought Mary forward and presented her.

"Father," he said, "this is Mary."

Ezra Pierce held out his large hand and the girl laid hers in it, receiving a hearty grasp.

"I'm glad to see you, Miss Romeyn," he said, looking her full in the face.

Then he drew back with his eyes still fixed upon her. She stood the close scrutiny without flinching, though the bright color left her cheeks slowly.

"So this is the little girl my boy wants to marry?" the old man continued.

"He says so," Mary declared, glancing at Wins-

low, and glad that his father had released her hand at length.

"And I do!" Winslow broke in, nervously. "I want to marry her, and she is willing to marry me. I love her dearly; and she will make me a good wife, I know she will!"

"Let us hope so," said his father, "since you are determined on the match."

"But we want you to approve," the son returned, while the color came back to Mary's cheek and burned there in a red spot.

"Mother," said Ezra Pierce, turning to his wife, who had effaced herself behind the young couple, "what do you think of all this?"

Mrs. Pierce's gentle weak voice trembled slightly as she answered, "Mary seems to me a good sweet girl, Ezra. I hope Winslow will make her happy."

"If you approve," the father responded, with an attempt at playfulness, "that is enough for me; I must approve too."

He stepped forward again, and kissed Mary Romeyn on the brow.

"We welcome you as our daughter," he continued, somewhat solemnly. "I have high hopes for my son, and great plans for his future—and so I shall count on you to help him in making his career."

"She will be a good wife to him, I have no doubt," said Mrs. Pearce. "But I am not ambitious for him—not ambitious as you are, fa-



"I AM GLAD TO SEE YOU, MISS ROMEYN."

ther. If he is as good as you are, I shall be satisfied."

"If he doesn't carry on what I have begun further than I can hope to carry it," Ezra Pierce declared, "I shall not be satisfied. Mary, I rely on you to see that Winslow makes the best use of his advantages and his opportunities."

Before Mary could answer the negro Sanchez appeared at the door of the parlor and made a very low bow, and said, "Dinner is served, madam."

"Winslow," commanded Ezra Pierce, "take your mother in to dinner; I will escort your future wife."

They walked into the dining-room, which was cold and bare-looking, with its huge black-walnut sideboard, opposite to the huge black-walnut mantel-piece, both of an ungainly ugliness.

They stood reverently behind their chairs while Ezra Pierce invoked a formal blessing upon their repast.

"Mother," said Ezra Pierce, as they took their seats, "I saw Doctor Thurston to-day—"

"Did you?" interrupted Mrs. Pierce, eagerly; "and how is he? Last Sunday I thought he had a cold?"

"He didn't seem to have anything the matter with him," her husband answered. "I have asked him to dine with us to-morrow—"

"Then I must tell Katie to make him a chicken-pie," declared Mrs. Pierce. "You know how fond he is of her chicken-pies."

"He came to see me about our collection for Foreign Missions," her husband continued. "As usual, he wants ours should be the largest in the city."

"I'm sure it ought to be," said Winslow. "Why, I've heard Doctor Thurston say himself that he preached to more millions than any other minister in New York."

"You gave him a check, of course?" Mrs. Pierce declared.

"Of course," responded her husband. "I gave him a check for a thousand dollars. And I told him I'd make it four thousand if he could get Cyrus Poole to do as much; and I shouldn't wonder if I should have to give him the other three thousand—though Cyrus Poole does hate to part with his money. But the doctor will get it out of him, if anybody can."

"That's what Mr. Farebrother said in the office the other day," Winslow remarked. "He said that Doctor Thurston had a business head, and that he could have made a big fortune if he had gone into the Street when he was young."

"Mr. Farebrother would do well not to make remarks about Doctor Thurston," returned Ezra Pierce. "The doctor is a good man, and I don't know as Mr. Farebrother would be any worse for following in his footsteps."

Mary Romeyn sat silently eating what was placed before her, and listening eagerly that she

might understand the surroundings in which she was to pass the rest of her life.

After a while Ezra Pierce happened to catch her gaze fixed upon him, as though she was trying to make out what manner of man he might be. By that time the brief, simple dinner was half over.

"Winslow," he called, "how long has this thing been going on, without my knowing anything about it—this love-making of yours?"

"It's been going on ever since I first went to college," his son answered, "as far as I am concerned. I think I fell in love with Mary the first time I dined at the president's—but I never thought she cared for me until two weeks ago."

"I didn't know you were thinking about me at all," Mary declared, "though I believe I did have a suspicion last summer."

"Last summer?" Ezra Pierce queried.

"Yes, sir," his son explained. "Don't you remember, I went up to the Adirondacks and camped out for three weeks? Well, I wanted to go because I knew Mary was likely to be up there, staying with a friend, whose cottage was only half a mile from where we were going to camp. I meant to ask her to marry me there, if I'd had a chance, but something always prevented. Still, I found out she was coming to New York to pay a visit this winter, and I said to myself that it had to be done then. She arrived two weeks ago; and the very first night I asked her, and she accepted me."

"And neither I nor your mother knew anything about it till now?" said his father, with a heightened harshness in his voice.

"Mary didn't want me to tell any one till she had met mother," Winslow explained. "So I got her to go to Doctor Thurston's last Sunday—the day Mr. Cusachs kept you at home all the morning, don't you remember, sir?"

"Yes, I remember," his father answered.

"Well," Winslow proceeded, "I arranged that she should meet mother then quite by accident, and mother liked her and she liked mother. So yesterday I told mother about the engagement, and then I told you as soon as I could."

"And when do you want to be married?" asked his father. "Have you fixed the day?"

"Not yet, sir," the son responded. "That's for Mary to choose, of course—but the earlier the day the more I shall like it!" and he looked across the table at his bride, who met his eyes and blushed prettily. "You see, she's an orphan, and hasn't anybody to consult but herself."

There was a brief silence; and then Ezra Pierce said, "If you are going to be married, the sooner the better. I suppose you will want to go off on a wedding-trip somewhere? Well, I shall need you later in the winter—so you had best get it over as quick as you can."

"You must not hurry Mary so, father," begged Mrs. Pierce, plaintively.

Mary Romeyn said nothing. After one swift

glance at Winslow, she lowered her eyes and kept silent.

"You have known me for four years now, Mary," Winslow began, "and you have found out all my faults, I hope. There is no need of a long engagement, to give you a chance to change your mind, is there?"

"I shall never change my mind, Winslow," the girl declared, raising her eyes. "If you want me, I am ready to marry you."

"If I want you?" echoed Winslow, "why—"

But the rasping voice of his father interrupted.

"If there's no reason for delay, why don't you get married next month?"

"Oh, Mr. Pierce," said Mary, "that is very short notice. Oh, I couldn't really! There are so many things to do."

"She could not get her clothes made in three weeks, father—you did not think of that," said Mrs. Pierce.

"I'd marry you to-morrow, Mary," Winslow declared, "if you would have me, but I don't want to press you. There is really no reason to put it off long, is there?"

"I must have a little time," the girl responded. "It's all so sudden! As it is, I—"

"Well, if it can't be next month," Winslow urged, "why not February? Why not Valentine's day? That will give you eight weeks. You could be ready then, couldn't you, Mary?"

"I suppose I could," yielded Mary, blushing again.

"Then that's settled," Ezra Pierce asserted. "February will do very well. You won't want to be gone more than a month, will you? I suppose you can go to Florida, or to Southern California?"

"A month will do, sir," Winslow answered.

"That's all right, then, so long as you are here before the first of April. I shall have something for you to do then; of course you will live with us here. There's plenty of room for you; this is a big house, enough for two families. You can have the whole third floor."

Mary Romeyn looked at Winslow to see what response he would make to this summary disposition of their future. But he said nothing, as usual accepting the finality of whatever his father might propose.

"Yes, the third floor can be fixed up for you," the old man went on. "Mother, that will give you something to do. Take Mary with you and go out and order what you want—furniture and anything else you like. I will give it to Mary as my first Christmas present to her."

"Yes," Mrs. Pierce admitted, "the third floor could be made comfortable for them, I think—though I shall have to move my linen-closet and my store-room. But I shall be very glad to have Mary here in the house with me all the time—if

she can put up with the ways of a simple, old woman like me?"

Mary bent across the table and took up Mrs. Pierce's long, thin hand and kissed it, and answered, "I only hope I can help you in some way, Mrs. Pierce; I—"

"Call me mother, my dear, can't you?" asked the elder woman.

"Mother's very good, too, when you know her," said Winslow; "and often she isn't well, and she'll be very glad to have you with her, Mary, she will, indeed!"

The girl looked from her lover to his mother. Then she raised the thin fingers again to her lips and said, "I will try to be a good daughter to you."

By this time the short dinner was at an end. Ezra Pierce had finished his small cube of cheese with his second wedge of apple-pie. He emptied his glass of ice-water, and rose to his feet at once.

"Well," he said, "you can buy anything you and Mary want for the third floor. Mother, get good things, too. Never mind the money; I'll pay for them."

Mary and Winslow drew back Mrs. Pierce's chair and helped her to her feet. Then they went with her into the parlor again.

Ezra Pierce had settled himself in a large arm-chair by the fire, and he was already absorbed by the evening journal, becoming absolutely imper-

vious to all outside suggestions so long as he had the newspaper in his hand.

Mrs. Pierce took her seat in an old-fashioned rocking-chair on the other side of the fireplace, and began at once on the little heap of household mending which she found in her work-basket.

After dinner at home Winslow generally regretted that he had no opportunity to smoke; he had acquired the taste at college, but his father didn't know it, and he had never dared to venture on a cigar in his father's house. But that evening he had no desire for his cigarette. He sat himself down on the sofa by the side of Mary Romeyn, and he talked to her in a low voice, and she answered him. They made plans for the future, and compared their experiences in the past, and were happy.

When nine o'clock came Mary declared that it was time for her to go home; "her friends would be expecting her," she said. Winslow prepared to accompany her.

Mrs. Pierce, a little fatigued by the excitement and strain of the evening, put away her work and bade them good-night. Her son gave her his arm up-stairs; the exercise of mounting sometimes brought on a palpitation of the heart. When he came down again Mary Romeyn had put on her jacket and was buttoning her gloves.

As she stood in the dim light of the hall, with her feather-boa twisted loosely about her throat,

Winslow thought she looked bewitchingly pretty. He put his arm about her, while she raised her lips to his kiss.

Then they went back into the parlor for Mary to take leave of Ezra Pierce, who was looking at the flickering fire with a paper clinched in his bony hand. He paid little attention to them, merely saying "good-night, good-night," two or three times, with his mind obviously otherwise occupied. So they left him, and went out into the sharp night air, with their hearts high with hope.

Ezra Pierce sat still, and even the loud closing of the street-door did not rouse him from his deep reverie. But in time he took up the paper again, and again read an article marked in red ink. The paper was not the one he had been reading after dinner; it was *The Stock Exchange Standard*, an insignificant little sheet, struggling hard for existence. He was not in the habit of reading it—indeed, he did not remember ever having seen a copy before. The one in his hand he had found on his table under a circular; it had come by the latest delivery, and probably Sanchez had brought it in during dinner. The article marked in red ink was headed "The Bandit of Broad Street." It was a violent personal attack on Ezra Pierce, as the leader of the bear raid on stocks. It gave a highly colored history of his life. It denounced his methods of making money, and it declared that his whole fortune was the result of manœuvres

which richly deserved imprisonment for life at hard labor in Sing Sing. It gave the inside history of the deal whereby Ezra Pierce and Cyrus Poole had captured and reorganized the Niobrara Central, robbing the widow and the orphan who had money invested in that dividend-paying stock.

Ezra Pierce wondered who had sent him this marked copy, and more than one name came to his mind.

When Winslow returned home about ten o'clock and rang the door-bell, his father hastily crumpled up the little newspaper and flung it into the fireplace, where it caught fire from the gas-jet that flickered here and there above the imitation log, being reduced to a crackling blackness before the son entered the parlor to bid his father good-night.

IV

DURING the next two months, as it happened, the name of Ezra Pierce was printed very often in the newspapers of New York, and under widely differing circumstances—at first in consequence of his own doings in Wall Street, and afterwards on account of his son's marriage.

The morning after he had been made acquainted with Mary Romeyn, Ezra Pierce counted confidently on his ability to drive the stock of the Transcontinental Telegraph Company still lower. Knowing that the company had not earned money enough to pay the coupons due on its bonds on the 1st of January, he believed in its inability to borrow the funds which would be needed for this purpose. To make sure, however, he had induced Cyrus Poole, his ally in the control of the Niobrara Central Railroad Company, to protract the negotiations Sam Sargent had opened for borrowing the desired money, instructing Poole to hold out hopes to the President of Transcontinental, and to keep him expectant, and to decline suddenly to lend the cash, only when it would be too late for the company to get it elsewhere.

But when the Stock Exchange opened for busi-

ness the morning after Sam Sargent had paid his visit to Ezra Pierce, Mr. Cusachs found prompt buyers for all the Transcontinental shares he offered. Mr. Moritz, a broker known to be very closely related to Cyrus Poole, bid Transcontinental up, point by point, from 5 to 15. Then Cusachs sold it down to 13, to the joy of the bears. But the bulls rallied under the leadership of Moritz, and forced the price up again to 15, to 18, to 20.

All the morning the Street was full of the wildest rumors. Towards noon these crystallized into a single fact. The managers of Transcontinental Telegraph had been able to negotiate a loan to meet the maturing coupons. They would thus be able to postpone any proceedings to foreclose any mortgage. Later in the day it was announced formally that the money the company needed to borrow would be supplied by Cyrus Poole. Then the Street knew that the alliance of Ezra Pierce and Cyrus Poole had been dissolved, and that Poole had joined forces with Sam Sargent. The bulls were jubilant. Transcontinental jumped five points in five minutes, and when the board adjourned the closing price was $31\frac{1}{4}$ —higher than it had been for several months. Other stocks advanced at the same time. The smaller bears were frightened, and covered their shorts as best they could. Farebrother, standing by the window of Ezra Pierce's office and letting the tape of the ticker slip from his hands, was

very glad that he had taken Arrowsmith's advice the afternoon before and closed out his "flier."

Ezra Pierce yielded, for a little while, until the upward movement had spent itself, taking advantage of it quietly to sell out all his Niobrara Central shares. Then, after a week's rest, he began the fight again. One day Mr. Cusachs went down into the Stock Exchange at one o'clock, and led a bear raid not only on Transcontinental, but also on Niobrara Central, Cyrus Poole's own road. At the same moment there came over the ticker the news that a stockholder of the telegraph company had applied to the courts for an injunction restraining the directors from making any loan or borrowing any money to pay any coupons then due, or thereafter to become due, or for any other purpose. In the latest edition of the evening papers that night it was made known that Judge Gillespie had granted a temporary injunction, and had fixed the day after Christmas as the time when the defendants could show cause why the injunction should not be made permanent.

Nor was this the only adroit attack Ezra Pierce devised. On the very day when Judge Gillespie dissolved the injunction, after listening to counsel for the best part of a week—and it was then only two days before the new year, when the coupons would mature—a group of stockholders of the Transcontinental went to another judge and applied to have a receiver appointed, on the ground of the incompetence and incapacity, or

worse, of the men then managing the affairs of the corporation.

Although Ezra Pierce did not appear in either of these legal proceedings, everybody knew that both of them had been suggested by his shrewdness, and were paid for by his money. His portrait and the portrait of Sam Sargent—neither of them identifiable, except by an act of faith—appeared in the same column of the *Gotham Gazette*, accompanied by picturesque descriptions of the personal appearance of the two men, and by a summary of their contrasting careers and characters. The space-writer to whom this work had been assigned evidently derived most of his material from a source more friendly to Sargent than to Pierce ; and this was not to be wondered at, perhaps, as the former was one of the most popular men in the Street, and the latter one of the least liked. So it was that the ill-looking portrait of Sam Sargent was accompanied by an anecdotal biography, very vague and sketchy, no doubt, but producing the impression on the reader's mind that the president of Transcontinental was a kind-hearted man, a good fellow, "one of the boys"; while the equally ill-looking portrait of Ezra Pierce was followed by an account of his life and manners distinctly unfavorable, and dwelling with some insistence on the piquancy of the contrast between the primness and austerity of his household in Madison Square and the predatory and buccaneering freedom of his methods in Wall Street.

When Winslow Pierce read this he was disgusted that anybody should think of comparing his father and a man like Sargent. He showed the paper to Mary Romeyn, and she was fiercely indignant, and denounced the editor of the *Gotham Gazette*, and wondered why they didn't horsewhip him. She asked her lover how his father felt.

"Father?" repeated Winslow. "He doesn't seem to mind it half as much as I do. He told me to keep the paper out of the house so mother wouldn't see it—and that's all he said. I never saw anybody bear an attack with the Christian fortitude father has shown. Do you know, Mary, sometimes I almost think he doesn't really care? What he is thinking of all the time isn't what these papers say about him — no; it's how he is going to turn Sargent out of the control of the Transcontinental; and keep him from ruining the company. You know, I told you that when Transcontinental is reorganized I'm to be vice-president? I suppose I shall be the youngest vice-president of an important company in all the United States. If we were in Germany, now, Mary, in two months people would call you Mrs. Vice-President Pierce. How would you like that?"

The answer of Mary Romeyn to this question is not material. It is of importance, however, to record that Winslow Pierce did not become vice-president of the Transcontinental

Telegraph Company. There was no reorganization of the corporation, for the directors borrowed the money needed to pay the January coupons, and the judge finally denied the application for a receiver. For once Ezra Pierce was beaten. It was owing to the treachery of Cyrus Poole, perhaps; but he was beaten, none the less. For a while he kept up the fight in the courts unavailingly, and then suffered the suits to be dismissed one by one. Sam Sargent was left in control of Transcontinental, and Cyrus Poole in undisputed possession of Niobrara Central.

Experts in the Street calculated that the experience had cost Ezra Pierce more than a million of dollars. What he had really lost no one ever knew. He said nothing. Only once did his son ever hear him allude to it in any way. On the first Sunday in January Doctor Thurston took as the subject of his sermon, "The Duty of Giving and the Duty of Gratitude"; and on their way home from church Ezra Pierce said to Winslow: "The doctor is right to talk about gratitude—but I don't know as there's much of it to be found anywhere nowadays. I could tell him that—and prove it too." The son remembered having heard his father say long before that it was he who had given Cyrus Poole a first start in Wall Street, and he understood the bitterness of his father's tone.

Scarcely had the fight over Transcontinental ceased to be a topic for daily talk when the Pierce family was again made a subject for newspaper

discussion. Doctor Thurston's sermon on "Giving and Gratitude" having excited much comment, the editor of the Sunday issue of the *Gotham Gazette* sent to the church one of the most enterprising young men on the staff of that most enterprising newspaper, to write up a brisk and breezy story on "A Congregation of Millionaires in Church.—How Rich Men Pray.—Preaching to One Hundred Millions of Dollars every Sunday.—Doctor Thurston does it.—How some of the Wealthiest Men in America behave in the Sacred Edifice."

On the morning when the brisk and breezy story appeared with these appropriate scare-heads an enterprising reporter of another enterprising newspaper, the *Daily Dial*, was reading it in a barber-shop while waiting to be shaved. When his turn came, the barber talked to him about the article, and happened to mention that the beautiful young lady, who was declared to be sitting in the pew with the Pierces, was Miss Romeyn.

"The piece in the paper doesn't say so," the barber asserted, taking the traditional pleasure of his craft in being able to complete a bit of gossip, "but I know that she is engaged to be married to Mr. Winslow Pierce."

The lather was dangerously near the reporter's eyes, and the razor was at his throat, but he did not hesitate to ask, "How do you know?"

"Oh, I know all that goes on at Ezra Pierce's," the barber returned. "You see, my sister, she sews for Mrs. Pierce. Why, she's sometimes all

alone in Mrs. Pierce's best bedroom for hours and hours at a time."

When he was shaved the young reporter suddenly declared his intention of having his hair cut also, although the necessity for this was not obvious. During the process he had a chance to ask the barber many leading questions, all of which were freely answered. When he had no further excuse for lingering, the young reporter walked down to Madison Square, and prepared himself to write a description of Ezra Pierce's house. Then he took a train on the elevated road, and went straight to the office of the *Daily Dial*. He spoke at once to the city editor, who happened to be in just then.

"I've got a beat," he said, "a clean scoop. Nobody else is on to it, I'm dead sure. It's the engagement of Winslow Pierce, son of old Ezra Pierce, who's said to be worth ten millions."

"Good!" the editor cried. "How did you get it?"

The reporter explained briefly, and asked, "How much do you want?"

"I guess it will stand two columns, won't it?"

"Easy," the reporter assented.

And the next morning the *Daily Dial* on its first page announced that Winslow Pierce, the only son and sole heir of Ezra Pierce, was engaged to Mary Romeyn, daughter of the late college president Charles Clayton Romeyn, LL.D. It declared that an attempt had been made to

keep the engagement a secret, but an enterprising newspaper like the *Daily Dial* knew its duty to the public too well to permit this. It announced that the young couple were to be married by Doctor Thurston in the middle of February, when they would start at once to spend their honey-moon in southern California. It stated further that it was understood that Mrs. Pierce had now withdrawn her opposition to the match, but that at first she did not approve at all of her son's marrying a New England girl, having intended to choose a bride for him herself among the fair daughters of the Four Hundred who formed the most exclusive circles of New York society. This article was set off by an outline portrait of Ezra Pierce, by another outline portrait purporting to represent Winslow Pierce, and by sketches of the outsides of Ezra Pierce's house in Madison Square and of Doctor Thurston's church in Fifth Avenue.

The next morning, when this appeared, the *Gotham Gazette* sent a reporter down at once to Broad Street to interview Ezra Pierce, with a hope that he would deny the report, thus permitting the *Gazette* virtuously to denounce the *Dial* for its "fake journalism." But Ezra Pierce refused to see any reporters, and he ordered Winslow not to talk to them. He asked Farebrother to go out to them with the statement that Mr. Winslow Pierce and Miss Mary Romeyn were engaged to be married, and that the wedding

would take place at Doctor Thurston's church on the 14th of February, then barely two weeks distant.

Therefore the *Gotham Gazette* reluctantly reprinted the announcement of the engagement, and gave its own outline portraits of father and son. The next day the *Daily Dial*, delighted at its "beat," and having discovered that the future bride was staying with friends in Seventy-second Street, published a sketch of the outside of the house where she was living. Not content with this evidence of his enterprise, the editor of the *Dial* sent his original female reporter, "Pettie Pert," disguised as a book-agent, to try and get into both houses to take detective-camera photographs of the interiors, as well as portraits of Mrs. Pierce and Miss Romeyn. These personal pictures were utilized to decorate an article in the next Sunday issue on "Rich Men's Wives.—Faces never seen before in print." And this was but one of many articles similar in conception and in execution which appeared in most of the morning newspapers of New York.

When Mary Romeyn chanced to glance at one of these she was shocked, and she blushed as though she had been rudely addressed in the open street. Winslow Pierce did not like the tone and the allusions of many of the articles, but he was secretly pleased to find himself of so much importance. Mrs. Pierce did not happen to see more than one or two of them; and her chief

regret was that the alleged portrait of Mary did not do the girl justice. Ezra Pierce may have read many of the columns upon columns written about his son's wedding, but he said nothing about them; he was busy with matters of more importance.

Early in February he was able to give the market another twist most unexpectedly, and he very nearly caught the president of Transcontinental napping. As Farebrother said to Arrowsmith, standing before the fire, and toasting his spine as usual: "The old man isn't going to do things by halves, he isn't. He's bound to make the bride a big present, of course—and he means to let Sam Sargent pay for it, if he can. There's nothing mean about him, is there?"

Old Arrowsmith shrugged his shoulders as usual, and said nothing.

On the morning of the wedding-day Ezra Pierce handed Mary Romeyn an envelope, saying, "I meant to get you something handsome, but I haven't had time. Take that, and when you come back you can get something to suit yourself."

Inside of the envelope was a check to her order for fifty thousand dollars.

"Oh, father," said Winslow, "you are so generous!" And Mary Romeyn thanked him also, wondering whether there could be happiness for her in a family where there was such immense wealth, with all its attendant responsibilities.

There had recently been founded a new weekly review of society, fashion, and sport called the *Upper Ten*, and supposed to be written wholly by those having a right of admission to the most exclusive houses in New York. It was a pretentious paper, and it had its chief circulation in the smaller towns of the West, where there were readers glad to accept its tales of "club men" and its anecdotes of "society ladies" as authentic information about the innermost circles of metropolitan fashion. In the first number of this journal to appear after the wedding of Winslow Pierce and Mary Romeyn there was a lofty paragraph referring to the ceremony at Doctor Thurston's church, and asking why the morning papers had made such a fuss over it. "Who is this man Ezra Pierce?" it went on. "He may be rich, for all we know; he may be worth half a dozen millions, more or less; what of it? Nobody ever heard of him before. He is unknown in Society, absolutely unknown. Certainly the man has never been seen at the Patriarchs, and probably would not know how to behave if he got there by accident. As for the son, he seemed from the portraits in the papers to be an insignificant little fellow, trying to raise a mustache under glass. No doubt he was a worthy specimen of the lower orders, but why should the mating of such people receive any attention at all? Of course there was nobody at the ceremony that anybody knew."

Winslow had taken his bride down to Florida;

and it was when he returned to the hotel with her one evening, after a stroll in the mellow moonlight, that he saw a new number of the *Upper Ten* on the news-stand. He bought it eagerly to see what it said about the wedding, and he read the paragraph with a sharp pang. He tore the paper up, so that Mary should not see it, but the memory of it embittered the next few days. And during these days he received by mail no less than five copies of the *Upper Ten*, directed to him in different handwritings, and having the offensive paragraph marked so that he could not fail to discover it.

It need not be said Ezra Pierree was not in the habit of reading publications like the *Upper Ten*, and even if he had chanced to see this number he would not have cared. He never doubted that when he or his son chose to knock at the portals of Society, Society would make haste to throw the doors wide open.

V

TOWARDS the middle of March, Mr. and Mrs. Winslow Pierce returned from their wedding-trip, and took possession of a floor of the house on Madison Square. Winslow's mother wished to make Mary welcome, and she had refitted and refurnished the rooms her daughter-in-law was to occupy ; her taste was simple, if uncultivated ; and the parlor on the corner, and the large sunny bedroom adjoining, and the dressing-room beyond, with its simple bath-tub, were comfortable, if a little bare. The bareness Mary did not object to, for it left her free to complete the installation according to her own ideas.

And within a fortnight after the young couple had settled themselves the rooms had taken on a most home-like appearance, as though they had been lived in for years. The parlor especially, with its many wide windows and with its spacious easy-chairs, inviting a sitter to toast his feet at the cheerful hickory fire while looking out of the window into the golden-and-brown sunset far across the river—the parlor especially was restful and cosey. Mrs. Pierce was scrupulous in respecting her daughter-in-law's privacy, and she

never intruded ; but she gladly accepted every invitation to go up-stairs and have a chat. In the society of the bright and healthy girl the old woman discovered how lonely they had been before their son's wife came to live with them, and she wondered aloud how it was that they had ever been able to get along without Mary.

On her part, the young woman was equally tactful. She became very much attached to her mother-in-law, and delighted in coaxing the elder lady to mount the stairs and to take possession of the tufted rocking-chair in a corner of the parlor near two of the windows. Mary never interfered in the house-keeping, but when Mrs. Pierce consulted her she did not refrain from suggestions, which were always accepted eagerly and gratefully. Thus it soon became an established custom for Mrs. Pierce to climb up to her son's apartment every afternoon a little before five for a cup of tea.

This institution of five-o'clock tea, rather absurd in a house where dinner was served punctually at six, was greatly approved by Sanchez, the negro butler. He brought up the toasted crackers and the cream every afternoon with a feeling that the household was becoming more fashionable ; and he set them down on the little low tea-table with the subdued swagger which was characteristic of him whenever he was on his best behavior. Towards the bride of "Master

Winslow"—as he still called the son of the house—the butler was most deferential always.

Sanchez was a Baltimore negro, now nearly fifty, who had been with the Pierces ever since he had waited on them satisfactorily at a hotel in Long Branch nearly twenty years before. He was fully aware that he had a very good place. He had a high temper, and occasionally he lost control of it, but otherwise he was a model attendant. Two years after he came to New York he had joined Doctor Thurston's church. Ezra Pierce was particular in "not permitting lies to be told in the house," as he phrased it; and when he denied himself to visitors Sanchez never had to say "not at home," but was allowed to declare frankly that the master of the house was "engaged."

On Sundays only Sanchez did not bring the cream and the crackers up to Mrs. Winslow Pierce's parlor precisely as the clock struck five, for on Sundays the family had tea together in the dining-room at six. The Sunday dinner was at one, and it was composed chiefly of cold things, that the cook might be spared labor on the Sabbath day. Even Mary, the daughter of the president of a New England college, could not but feel a certain narrowness and rigidity in the Sabbath routine in Ezra Pierce's house. They went to church together in the morning of course, all four of them; and again in the evening. In the afternoon Ezra Pierce, by some strange twist of

his code, permitted himself to read the newspapers, and to make abundant notes and calculations in the long note-book he carried in the left breast pocket of his ill-fitting coat. So absorbed would he be in this ciphering that he did not always hear the young people come into the parlor to tell him that they were going for a walk.

Those long walks with her young husband on Sunday afternoon were the pleasantest memories that remained in later years to Mary Pierce of her first winter in New York. No matter what the weather might be, in a belated March snow-storm or in a blustering April shower, the young couple would start out about three o'clock and walk up to Central Park, and part way around it, talking about themselves, discussing their past and their future, and making projects for happiness to be attained the next year and the years after. Sometimes they came back soaked through; and Winslow's mother would be afraid they might catch their death of cold. But they would change their clothes and come down to the Sunday tea-table in almost indecorously good spirits.

Perhaps they would find Ezra Pierce in the same chair they had left him in, with the newspapers scattered about him and still making calculations in the note-book. Or perhaps they would discover him deep in thought, gazing steadfastly into the fire, with a pencil tight in his fingers and with a

knot in his forehead. Mary thought that he worked too hard, and with too steady a tension. She ventured to suggest his reading a novel now and then as a relief to the strain of business. But he had no time for reading except on Sunday, and he would not take up a work of fiction on the Sabbath day. Besides, he cared little for any stories except those of Dickens. He liked to see the sunny side of life presented in novels, he said : there were enough sad things in reality without going to books for them ; he did not find any pleasure in reading Thackeray, who was too cynical, and who took too mean a view of humanity ; he thought "Vanity Fair" an immoral book.

It was at the tea-table one Sunday evening, early in May that Ezra Pierce expressed these views, in response to Mary's questions.

She did not answer him. From her residence in a college-town she had absorbed such a taste for literature as to give her a distaste for what seemed to her the cheap caricature and the tawdry pathos of Dickens. But she knew there was no use in presenting her opinions to Ezra Pierce. Already she had learned to understand some of his peculiarities ; when he had once fixed an opinion, argument and discussion were useless.

It was Mrs. Pierce who spoke next. "I do not see how you can like Dickens, father," she said ; "all his books are so coarse. And then there's

that Mr. Stiggins, in—in the ‘Pickwick Papers,’ isn’t it? It seems to me very contemptible to put a man in a book like that—I mean that sort of a man.”

“That Stiggins is a disgusting fellow,” Winslow remarked, “but it’s very funny where they all drink so much tea, isn’t it? Besides there are very few ministers like him, I hope.”

“Did you know, Mary,” Mrs. Pierce continued, “that I wanted Winslow should be a minister?”

“No?” Mary returned, reproachfully. “He never told me that.”

“Well,” Winslow explained, “it was ever so long ago, wasn’t it, mother?”

“It was when he went to college, Mrs. Pierce went on. “That was what I hoped, at least, for I won’t say as father was ever as anxious for it as I was.”

“No,” said Ezra Pierce, gravely. “I thought that if Winslow had any head for business he’d do better for the church by staying outside of it and making money and giving freely. My mother would have liked me to be a minister too, when I was a little boy—but we were too poor then. And I guess I’ve done better by the church than if I’d studied for the ministry. It takes one kind of man to do the preaching in the pulpit, and it takes a different kind of man to manage the business, and to supply the money, and to build new churches, and to pay for missionaries. Now, I don’t believe I should have been very good at the

preaching part of it, but I can do my share of the business part."

"No, father," Mrs. Pierce returned, "I don't think you'd ever have had a call to preach. But perhaps Winslow would have had a call if he'd studied for the ministry. And Doctor Thurston said last time he visited us, the churches need young men of force and character—and the young men need the training and strength of the Christian pulpit. It might have been better for Winslow to be a minister—I'm sure I don't know."

"That's what I like about the doctor," said Winslow. "He's modern and go-ahead. He understands the importance of keeping the churches abreast of the times and in the van of progress. And he hasn't the foolish fear of money some clergymen seem to have."

"It must be a pretty poor church," said Ezra Pierce, "where the preacher is afraid of money. How's he going to do any good without it, that's what I should like to know?"

"Doctor Thurston knows better than to talk that way," Mrs. Pierce returned.

"That's what I think," Winslow broke in again; "and that's why these things they say against him seem to me so mean."

"What can anybody have against the doctor?" asked Mrs. Pierce.

"Oh, I don't know that I ought to have mentioned it," her son explained. "But I was think-

ing of one thing I had heard only last week—a clever thing, too, I suppose, but really mean.”

“What was it?” his mother demanded.

“Well,” the son responded, “I heard a man say that Sam Sargent said that if Doctor Thurston would only preach restitution instead of repentance, he would empty his church in a month.”

Mary was about to speak; but she looked at Ezra Pierce, and then changed her mind and said nothing.

Mrs. Pierce was indignant. “I don’t see how you can repeat such a thing, Winslow! I’m really surprised at you!”

“But, mother,” her son apologized, “I was only telling you what I had heard that man Sargent had said.”

“I know,” she admitted. “But you shouldn’t do that even. And as for Mr. Sargent, if all I hear about him is true, it would do him good to sit under Doctor Thurston’s preaching—not for one month only, but for the rest of his life.”

Ezra Pierce had moved impatiently at the mention of Sargent’s name. Now he broke into the conversation again.

“That kind of man isn’t going to prosper long,” he said. “We need not put ourselves out about him! Some day he will get sorely punished—and it will serve him right too!”

His son’s wife was watching him as he said these words, and she thought she had never seen a more masterful look on his face. It grieved

her also to think that she also detected more than a suggestion of vindictiveness in his expression. She saw him take up his cup and gulp down his tea as though to quench an inward fire.

After their light repast was over, and when they were all standing in the hall, ready to start for the evening sermon, the door-bell rang, and Sanchez admitted Mr. Silvige.

The visitor apologized for coming at such an inopportune moment, but he wanted a few words with Mr. Pierce before the Stock Exchange opened the next morning.

"Certainly," said Ezra Pierce, eagerly. "I've been wondering whether you wouldn't be in this evening. Go into the parlor, and I'll be with you in a moment."

As Mr. Silvige passed into the parlor Ezra Pierce said to his wife, "Now, mother, you go right along to church without me. I—"

"But, Ezra—" she began.

"I've got to talk to Mr. Silvige now," he interrupted, with his harsh voice. "It's important—very important. You go to church without me, now. I'll come if I can—later."

Mrs. Pierce made no further protest. Indeed, Ezra Pierce had left her at once and joined Mr. Silvige in the parlor.

As Mrs. Pierce went down the steps with Winslow and Mary she sighed.

"I do wish father had come with us to-night,"

she said. "I know the doctor is going to give us a good sermon."

"I don't see how it is father is willing to work Sundays himself," Winslow began. "He won't let anybody else work on the Sabbath, you know. He never takes a carriage on Sunday, does he, mother? And I don't believe he ever even goes in a car. But talking to Mr. Silvige is work, I'm sure, isn't it, Mary?"

"I don't know," Mary answered. "That is," she added, "I don't know what they are talking about."

"Your father was always unselfish," Mrs. Pierce explained. "He's willing to do himself what he wouldn't expect others to do for him."

"I suppose that's it," Winslow admitted. "But I wish he'd rest Sundays anyway. I'm sure he needs it as much as any car-horse does."

"I wish he would rest more, too," said Winslow's mother. "I've told him so for years—ever since I can remember. But he can't ever find time. He has always something which needs his whole attention. I'm sure he has some new project on hand now. Oh, I know the symptoms—I've seen them so often. And he feels that he must make money now, for there are so many calls on him every day."

"I don't believe that any man does more good with his wealth than father," Winslow declared, proudly.

"Did I tell you, Mary," said Mrs. Pierce, "that

Doctor Thurston wants to build a hospital in connection with the church, with playgrounds on the roof for the little children? Well, he does—and it will cost half a million at least. Father told him last time he came to dine with us that if he could carry through what he had on hand he'd give him a hundred thousand dollars for the hospital. I believe the doctor isn't going to ask the congregation for any of the money until father is ready to give him the hundred thousand."

As they talked over Ezra Pierce's plans and projects they walked across Madison Square, where the trees were beautiful in the budding freshness of the spring. They turned up Fifth Avenue and reached the church just as the first notes of the organ swelled forth softly.

Doctor Thurston took his text that evening from the epistle of St. James :

"Go to, now, ye rich, weep and howl for your miseries that are coming upon you.

"Your riches are corrupted, and your garments are moth-eaten.

"Your gold and your silver are rusted ; and their rust shall be for a testimony against you, and shall eat your flesh as fire. Ye have laid up your treasure in the last days."

Mrs. Pierce and Winslow listened while the duty of giving freely was expounded and insisted upon with fervor and with skill. Mary thrilled under the eloquence of the sermon even while re-

proaching herself inwardly for a vague doubt as to the absolute sincerity of the preacher.

When they were leaving the church Mrs. Pierce sighed again.

“I do wish father could have come to-night,” she said. “I do so hate to have him miss a sermon like that. It would have interested him and done him good, too — for he’d have known that he’d done his full duty in giving away money.”

But even when they returned to the house the conference with Mr. Silvige was not yet ended ; and Ezra Pierce came out into the hall and bade them all good-night somewhat hastily, returning at once to the parlor, where the stockbroker awaited him.

VI

THE next morning father and son arrived in Broad Street a little earlier than usual. On the desk in the private office was a pile of letters waiting to be opened. Ezra Pierce took his seat before the desk and tore open the envelopes one after the other, throwing rapidly into the wastebasket the printed circulars of one kind or another which filled half of them. He never allowed a clerk to interfere with his correspondence, and most of the letters he received were filed away without being read by any one else. He always wrote the answers himself, not having adopted the more modern devices of the stenographer and the typewriter.

That Monday morning in May, before he had opened all his letters, he called to his son.

"Winslow, go round to Hitchcock & Van Rensselaer's and tell Mr. Van Rensselaer I want to see him to-day. Perhaps he can come here this morning."

As Winslow left the office to go to the lawyers Ezra Pierce adjusted on his large nose the gold spectacles he had to use for reading, and he turned again to his correspondence.

"Mr. Farebrother," he called a minute later.

"Yes, sir," said the clerk, stepping to the door of the private office.

"If Mr. Silvige comes any time to-day let me know at once," commanded Ezra Pierce. "No matter who it is I'm talking to, I want to see him. And shut that door now, will you?"

Farebrother closed the door, secluding Ezra Pierce in the private office. Then he went back to his desk.

"The old man's up to some new scheme," he said as he took his seat. "He isn't sending for Silvige and consulting Van Rensselaer for nothing. I wonder what sort of a thing it's going to be this time?"

He gave an interrogative inflection to his delivery of this last remark, but it elicited no comment from the book-keeper, who did not even raise his head.

"What's our balance this morning?" Farebrother asked. "Under a million, isn't it?"

"Under half a million," Arrowsmith answered, without turning.

"As low as that, is it?" Farebrother returned. "We're getting pretty poor, ain't we? I guess that raid on Transcontinental and Niobrara Central cost the old man more'n he likes to think about. I know I shouldn't want to lose such a pile of money, if I had it. Why, if I had the old man's balance in bank this morning, do you know what I'd do?"

"Yes," the old book-keeper responded, looking at him for the first time. "You would lose it in a month."

"Now that's where you're wrong," his fellow-clerk returned, calmly. "If I had half a million, I'd quit the Street, pretty darn quick I would. I wouldn't have a ticker in the house. No; I'd keep my money tight—let it out on bond and mortgage, maybe—improved property, of course. Then I'd go in for Society. I'd make the other three hundred and ninety-nine find room for me somewhere."

The outer door of the office opened, and Mr. Silvige entered briskly.

"Mr. Pierce in?" he asked.

"Yes," Farebrother answered, crossing to the door of the private office and knocking. "And he said he wanted to see you as soon as you came."

"Come!" called the resonant voice of Ezra Pierce.

Farebrother opened the door, and Mr. Silvige disappeared into the private office.

"I cabled last night after I left you," he was heard to say, "and I've just got the answer. The London market is very dull just now, but they think they could handle bonds for a hundred thousand pounds."

"That will do," Ezra Pierce declared. "That's all I want."

And then Farebrother thought it best to close

the door of the private office, and to go back to his own desk reluctantly.

The conference with Mr. Silvige lasted only a few minutes, and he left Mr. Pierce just as Winslow returned.

The son went into the private office. "Mr. Van Rensellaer will see you here or at his office at three o'clock, if that will do," he said.

"Telephone him to come here to see me then," Ezra Pierce answered. "I've got all the papers here I want to consult him about."

Winslow sent this message, and then stood for a minute idly watching the constant movement in the street below in front of the Stock Exchange.

"Here, Winslow," called his father, "you answer this letter for me."

The son entered the private office, and closed the door behind him.

Ezra Pierce thrust a letter towards him, saying, "The man's a fool. He says he's a minister, too. I never heard of him, and he wants me to advise him how to speculate in Wall Street."

"Well, that is pretty cool," Winslow remarked, taking the letter and glancing over it. "What shall I write him?"

"Tell him not to speculate at all. Tell him I never speculate myself," said Ezra Pierce, forcibly. "It's fools mostly who speculate. You remember this always, Winslow: that it isn't by taking chances you make money; it's by making the chances for yourself."

"Shall I tell this man that too!" asked Winslow."

"It wouldn't be any use," his father answered. "But you may tell him this, if you like—not to speculate at all; but if he has money, to invest it in good securities. I don't know but what you might as well say that these new industrial stocks are good things to put money in; they are based on the solid assets of manufacturing business."

"All right," answered the son. "I think I can write him the sort of letter you want. And, you know, writing letters for you now and then is all I have to do down here yet."

The father looked up at his son from under his thick grizzled eyebrows. Then he took off his spectacles, and swung around in his chair with his back to the desk.

"Sit down, Winslow," he began, "and I'll tell you something I didn't mean to tell you just yet awhile."

The son took the chair opposite his father and said, "I hope you've got something more for me to do."

"That's just it," his father answered. "I've seen you haven't had much of a chance this winter. I meant to give you a place as vice-president, but I couldn't arrange that. Now I've got something better for you."

"Better than a vice-presidency?" Winslow responded, as his father paused, seemingly to invite his reply. "Then I guess it must be a presidency."

"It's a presidency," returned his father, "of a company with a million dollars capital."

"Oh, father!" was all that the young man was capable of saying in his sudden joy.

"I don't know as I told you that I bought the Ramapo potteries a few weeks ago, and I'm now going to have them turned into a stock company," Ezra Pierce continued. "That's what Mr. Van Rensellaer is at work on. It is to be called the Ramapo Pottery Company. It will be capitalized at a million, and I shall put you in as president."

"But, father," the son was able to say at last, "am I competent? I don't know anything at all about potteries, and—"

"That's no matter," his father went on. "I don't know as you need to know anything. Of course we shall retain the man who is managing it now—Wemyss, his name is. He'll see that the works are kept up all right. That's his business, that sort of thing. And they all tell me that this Wemyss is a first-rate man."

"Then what am I to do?" Winslow inquired.

"You're to represent me in the company—to look after my interest," Ezra Pierce answered. "I shall put Mr. Van Rensellaer on the board of directors, and perhaps Mr. Farebrother. Mr. Silvige has been arranging to place five hundred thousand dollars of first mortgage bonds in London, and I've no doubt it can be done. The million stock I shall keep myself for the present."

"Well, father," said Winslow, "if you think I'm fit for so responsible a position, I'll do what I can."

"Of course," his father continued, "I don't know how long this will go on."

"I see," Winslow admitted; "if I'm not satisfactory I'm to be removed?"

His father laughed grimly. "You'll be satisfactory to me—and there isn't anybody else who can say a word. I own all the stock, I told you."

"Well, then," began the son, puzzled, "how—"

"You can keep the place," Ezra Pierce declared, "as long as there is any Ramapo Pottery Company. How long that will be I don't know. I'm working hard now to bring about a combination of all the leading potteries in the country. If I succeed—and I'm pretty sure to—then the Ramapo Pottery Company will be only a branch of the General Ceramic Company."

"Do you mean that you are forming a trust?" the son asked.

"They don't call them trusts now," his father answered, "because the courts interfere. But it's the same thing, I suppose."

Winslow looked at his father wonderingly. "But I thought trusts were very unpopular, and—"

"And that's why we are not going to call this one a trust. It's to be a company, as I told you. It will absorb all the leading potteries of the whole United States—and I know one in Canada that may come in—but with the tariff we don't

mind about Canadian competition. It's to have a capital of forty millions. I shall make you a director, of course; I shall need a representative on the board."

Winslow was still puzzled. He did not quite see why his father was undertaking an enterprise of this character.

"I didn't know that you approved of trusts," he ventured to suggest.

"But I do," Ezra Pierce declared. "It is only by combining that manufacturers can protect their own interests. A corporation like the General Ceramic Company can make enormous economies. They can reduce the cost of doing business by doing away with cut-throat competition. They can get their raw material cheaper by having only one buyer. They can afford to close the unprofitable works, and save money that way."

"That would throw a lot of men out of work, wouldn't it?" Winslow asked.

"I suppose it would," his father answered. "But what of it? A good man is never long out of a job here in America. I know that myself. I never waited for a job to come to me; I went out and found one for myself. And if there are any men discharged, that's what they will have to do too."

"But all men haven't your energy, father," Winslow responded, "and—"

"So much the worse for them then," his father interrupted. "I made my way in the world with-

out anybody's coddling me, and everybody else had better do the same. I don't say but what there'll be cases of hardship now and then—maybe there will—but the chance of that ought not to keep us from going ahead with an improvement. Every great enterprise costs human lives; a dozen men died while they were building the Brooklyn Bridge; that's inevitable. It is a pity, but it can't be helped. The only thing for a man to do is to see that he is one of the men on shore directing things, and not down under the water risking his life. But somebody has got to take the chances whenever any great work is to be done."

"I suppose so," said Winslow, reluctantly. "You are right, of course. Yet it does seem hard on the men who have to be crushed under the wheels of progress."

"We must make it as easy for them as we can when the time comes," Ezra Pierce declared. "But we can't let thinking about them hinder the consolidation which has got to come, and which will help everybody when it does come."

"I suppose not," admitted Winslow, doubtfully.

"In the mean time," Ezra Pierce continued, "you will be president of the Ramapo Pottery Company. You will need an office, and—open that door, Winslow, and call Mr. Farebrother."

When the clerk came Ezra Pierce bade him go and see if the room on the other side of the outer office was still vacant; and if so, to take it at

once for a year in the name of the Ramapo Pottery Company.

Farebrother departed on his errand, and Ezra Pierce turned to his son again.

"That office next door will do very well for you. There's a communicating door, too. You won't need any clerk just now. All the business will be done from the works by the manager ; I shall not bother with that. You know I have no taste for details of that sort."

"That's partly why I'm so surprised to find you owning a pottery," his son commented. "I didn't know you ever had anything to do with one."

"I didn't till last month," his father explained ; "then I heard that this one was for sale. In fact, it was offered to me cheap, and I took it. Now—I think I see my way to making some money out of it ; and it will be a great help in getting up the General Ceramic Company."

A few minutes later Mr. Farebrother returned with the news that he had been able to lease the adjoining office. The janitor was sent for at once ; and the communicating door being unlocked, Ezra Pierce and his son went in to see the new head-quarters of the Ramapo Pottery Company. It was a small room, having but one window on Broad Street.

"This will do very well," said Ezra Pierce. "You can have the floor carpeted to-morrow. Then you can move in your own desk. Buy three

or four chairs—three will do. Then there's that tall bookcase you had in your room before you were married, you remember, Winslow? Well, you had better have that brought down here; it will do to hold papers."

As they went back to the larger office Mr. Farebrother asked what should be painted on the glass of the outer door of the new office.

"I can have my name on it, can't I?" asked Winslow, with a faint blush.

"I don't know why you shouldn't," answered his father. "That's to be your office hereafter."

Therefore within forty-eight hours after this conversation the door of the new office received this golden legend, "Ramapo Pottery Company. Winslow Pierce, President." The office itself was carpeted, the three chairs were bought, and the desk was moved in.

It was in May that Winslow Pierce was elected president of the new corporation; and in July the organization of the General Ceramic Company was completed, and about a third of the forty million dollars of stock was offered to the public. The rest of the shares had been taken by the owners of the various potteries which had been absorbed by the "Crockery Trust," as the new corporation was promptly nicknamed in the street. Ezra Pierce, for example, received a million dollars of stock in the General Ceramic in return for the million stock of the Ramapo Pottery Company.

In the course of the summer the stock of the

General Ceramic had all been taken, and it became a favorite in the street. Pools were organized to put it up to 125; and then, when the members of the pool had unloaded, the price would slowly fall to 101. But it never went below par once, despite all the doubts of the political campaign then nearing its height. To this election General Ceramic looked forward with dread, as it was in deadly fear of any revision of the tariff in which its interests were not carefully guarded. As the stock rose under skilful manipulation, after any speech or debate or expression of opinion which seemed to promise victory for the party favored by General Ceramic, Ezra Pierce began to sell his million dollars' worth of shares.

"I don't know as the election won't go against us," he said to Winslow; "besides, this silver question will give us trouble before long, and all the industrials will suffer then. I shall realize on my investment as fast as I can safely."

When Ezra Pierce took his wife and his son's wife to Saratoga, on the first of August, for a month, he left Winslow in charge of the office in New York, with special instructions to watch General Ceramic, to advise with Mr. Cusachs every morning, and to consult freely by telegraph.

Winslow went up Saturday afternoons by rail, and came down Sunday evenings by the night-boat. Sometimes Ezra Pierce went back to the

city with him for a day or two, in spite of Mrs. Pierce's begging him to stay and take some rest. In the month that the party remained in Saratoga, Ezra Pierce was there less than half the time. It seemed as though resting was more wearisome to him than the most active labor. The heat of the city did not affect him—indeed, he was generally unconscious of it.

During the last of Ezra Pierce's brief stays in Saratoga, when Winslow had been making all things ready for the return of the family to town, the young man came back from his luncheon one afternoon, having bought the latest number of the *Stock Exchange Standard*, which had become a lively and often libellous little sheet, and which his father would not allow in the office.

In the absence of his father, Winslow permitted himself the luxury of a cigarette after his meals. He had just lighted one as he sat himself down before his own desk, when he chanced to read this paragraph in the column headed "Sayings of the Street":

"Old Ezra Pierce is not above turning an honest penny. Of course he prefers a dishonest dollar, but he does not scorn the penny for all that. We all know that he put the Ramapo Pottery Works into General Ceramic for a million. But we don't all know that all of this million was clean profit. He bought the works from a man named Ehninger, who has just died in the Adirondacks, and all he paid for them was half a million. He

organized the Ramapo Company, and capitalized it at a million, and put in his son as president. Then he had a brilliant idea. He issued a six-per-cent first mortgage for a hundred thousand pounds, and placed all the bonds in London. So the million stock of the General Ceramic was just so much found money for him. It is thus the rich man manages to lay by for a rainy day; a million-dollar umbrella won't be a bad thing to have in the house when the storm breaks."

That was all. Winslow read it through twice, and a great dread fell upon him. With all his respect for his father, he had a fear that this might be true after all. He went over all his father had said to him, and all he knew from others about the purchase, and his doubts grew almost into a certainty.

At last he mustered courage to go into the larger office and ask a question from the old book-keeper.

"Mr. Arrowsmith," he began, and his voice clung to his palate, "do you know what it was father paid Ehninger for the Ramapo works?"

"Yes," Arrowsmith answered. "I made out the check. It was for four hundred and eighty thousand dollars."

"Thank you," said Winslow, and he went back to his own room sick at heart, as he had never been before.

VII

FOR several days after he read the paragraph in the *Stock Exchange Standard*, explaining how Ezra Pierce had helped himself to a million dollars of the stock of General Ceramic without rendering any real equivalent for it, Winslow felt as he had not felt since he had broken down in his training just before the freshman race, in consequence of which he had seen his classmates badly beaten. It seemed to him now as though he had lost something suddenly, something of great value and not to be replaced. Although he could not specify it to himself even, the precious thing now irretrievably departed was his confidence in his father. Hitherto he had seen Ezra Pierce solely through his mother's eyes, looking upon him as wise and good. He had been down-town long enough to find out that the Street did not hold Ezra Pierce in high honor; but the son set down his father's ill-repute to the jealousy of many rivals and to the meanness of more. In the face of the knowledge he had now acquired of one of his father's operations, he almost doubted the honesty of all the others. He knew no longer what to think. He knew no longer where he stood.

The solid ground melted away under his feet, and there was no branch for him to grasp.

Winslow had been brought up by his mother, who had given him her own simple and narrow notions of right and wrong, as sharply distinct as white and black. She had taught him that only bad men smoked or swore, amused themselves on Sunday, gambled or drank. She had taught him that only bad men stole—and to her stealing had no narrow limitations; to her it was stealing not merely to rob another man, but also to take without paying. To get something for nothing was to be a thief. To sell that for a million dollars which had cost the seller nothing whatever would seem to Mrs. Pierce but little better than to snatch the bag in which a man might be carrying a million dollars. To take advantage of another man, by force or by fraud, was to be a robber. In her direct vision there was a hard-and-fast line between good and evil; and she had warned her son against the casuistry which might seek to confuse them ever so slightly. Honesty was one thing, and it was a simple thing. Dishonesty was something else, as different as night from day, and as easily to be detected. There were good men and there were bad men; and she had brought up her son to be a good man, she hoped, knowing clearly what was right and what was wrong, and ready to do his duty whatever befell.

Unfortunately, Winslow's mother had complicated this teaching, and, as it turned out now, she

had neutralized it, by holding up before her son the example of his father. Ezra Pierce had never talked over his business affairs with his wife, and she knew none of the details of the transactions by which he had made his money. He had never explained to her the code of moral procedure which he had slowly elaborated for himself in nearly forty years of commercial striving. Indeed, he had never formulated it to himself; and he might have rejected, had he heard them phrased, some of the principles which guided his actions every day.

In many of its clauses the code Ezra Pierce accepted and the code which his wife had expounded to their son were alike; both acknowledged the duty of living a clean life. Ezra Pierce had never had the slightest desire to live any other than a clean life. For him, absorbed as he was in the lust of money-making, the grosser vices of man were not temptations. He did not play cards, or drink wine, or smoke tobacco; he had never wished to do any one of the three; he had never been tempted towards any other sensual indulgence. Where Ezra Pierce's code began to differ from his wife's was only when it turned from a man's duty towards himself to lay down his duty towards his neighbor; and yet even here his wife's code had once been his own, and his had changed from hers so slowly and insensibly, and by so many and so various business opportunities, that he did not suspect

their divergence ; he was wholly unconscious that he did not always practise strictly and fully the morality he heard his wife instil into his son.

Ezra Pierce would have been surprised—nay, more, he would have been shocked—if he could have been shown how his rule of conduct had been bent and twisted and warped from its original uprightness under the pressure of the life he had led in Wall Street, where ruse and intrigue had come to seem to him as legitimate as they were in any other warfare. After many years of intense devotion to money-making, not from avarice but from sheer delight in the sport of the Stock Exchange, he now acted on the theory that everything was lawful that was not illegal. And even as to what might or might not be illegal, Ezra Pierce often took the advice of counsel before acting, unwilling to run any risk of breaking the law, but quite willing to bend it as near to the breaking-point as might be safe. Whatever the law did not expressly forbid, Ezra Pierce held that he had a right to do without question.

Thinking of money-making, and thinking only of that, Ezra Pierce had had little time to give to his son, and until Winslow had left college and entered his father's office he had never associated with his father. There had never been any real intimacy between them, although the son was proud of his father and of his father's success in life, and although the father had his ambition for the son's future. Even after the son had spent

nearly a year in the office, seeing his father at all hours of the day, the young man knew the elder but little better. He still saw his father through the spectacles his mother had trained him to use.

Now, all at once, without warning, the son found himself forced to form his own opinion of his father's character. The exigency was painful, and he did not know how to meet it. He confessed his own ignorance of the methods of men of business, and he wondered if there were not some simple explanation of the transaction which had shocked him—some explanation obvious enough to the expert but not to be perceived by a novice like himself. Once he was upon the point of going to Mr. Arrowsmith and of asking the old book-keeper to explain the matter to him. But he was deterred from this by the dread that perhaps there was no possible explanation. When he turned over in his mind, as he kept doing, the facts of the case—the mortgaging of the pottery for more than it had cost, and the exchanging of the million stock which represented nothing for a million in shares of the General Ceramic which were saleable at par and above it—when he turned these things over, he did not dare to go to any one to ask any question at all.

Two questions he asked himself again and again. Somebody had been cheated out of a million of dollars; who was it? Somebody had pocketed a million of dollars unjustly; who was

it? The first question he could not answer. The second he was afraid to attempt to answer.

In the three days which intervened between Winslow's unfortunate discovery and the arrival in town of Ezra Pierce the son was restless and nervous. At night he slept, for he was young, but he had troubled dreams, and he awoke unrefreshed. In the daytime he did the little work he was called upon to do; and the rest of the time he gave to self-torment, standing at the window of the office of the Ramapo Pottery Company and looking down at the hurrying crowds in Broad Street below. He stood there by the hour, twisting his slight mustache or biting his nails fiercely, and wondering whether the morality of business was different from the morality of the family. He longed for his father to come to town, that he might ask for an explanation.

Yet when Ezra Pierce did return to the city, his son did not find it easy to have the confidential conversation he had been longing for. At the house in Madison Square, Mrs. Pierce and Mary were with the father and the son, and a private talk was impossible. At the office, an unexpected flurry in industrials, during which General Ceramic fell five points and then recovered three, kept Ezra Pierce too busy to be approached easily.

Finally, on the third day after his father's return to town, Winslow found his opportunity. A little after two that afternoon Ezra Pierce

happened to be at leisure, and he came into his son's office to look at a map which hung against the door between the two offices. To examine the map conveniently the door had to be closed, and thus father and son were shut in together and alone.

Winslow saw that the fit opportunity had come. His father was not busy for the moment. Yet the son hesitated. He wished that he could postpone the question indefinitely. But the desire to understand the transaction, to have an explanation, to know what had been done, was imperative; and, at last, just as Ezra Pierce had his hand on the knob of the door to go back to his own office, the son found courage to speak.

"Father," he began, and the color left his cheeks, "I've been wanting to ask you something for quite a while, and I haven't had a chance till now—"

"Well," Ezra Pierce answered—and his son paused doubtfully—"what is it you want to know?"

"Well," the son returned, "as I am president of the Ramapo Pottery Company, I thought I'd like to know all about it."

"All about it?" echoed his father, whose voice was probably no harsher than usual, although it seemed so to the son. "What do you mean?"

"I mean," and Winslow conquered his awe of his father by a violent effort and went on—"I

mean what did the works cost? How much did you pay for them?"

"I thought I had told you all about it at the time," Ezra Pierce answered. "The man who owned the works wanted seven hundred thousand dollars first, but I paid him four hundred and seventy-five, or eighty, I forget which, and he was to pay the broker's commission. He was in bad health, and that made him in a hurry to close out."

"He's dead," said Winslow; "so I see in the papers."

"Is he?" Ezra Pierce responded. "Well, he didn't look as if he could last long when I saw him the day we passed the deed."

It was then the first week in September, and the window before them was open. The roar of the city rolled in, and above it rose the stridulous quaverings of a hand-organ at the corner of Exchange Place playing "Push dem clouds away." The street below them was glaring in the September sunlight; messenger boys were busy in all directions; and men were going in and out of the broad portal of the Stock Exchange opposite.

Winslow had been observing his father closely, and he saw no indication that his father dreaded any discussion of the subject. Nor was there any discrepancy between Ezra Pierce's present statements and the facts as Winslow had been able to gather them for himself.

"If you paid less than half a million for the

property" the son went on, "how could you mortgage it for a hundred thousand pounds?"

"But I placed those bonds in England," the father explained. "They are satisfied with less over there than we are here, and they don't know as much about the securities they invest in."

Winslow looked at his father fixedly, but Ezra Pierce remained perfectly calm under his son's gaze. Apparently he did not understand it or suspect the reason for it.

"Do you mean that the potteries are not worth the mortgage?" Winslow asked.

"Of course I don't," Ezra Pierce returned, impatiently. "They are worth twice the mortgage easily. I think they were worth the seven hundred thousand dollars the former owner asked me, and he could have got it if he hadn't been in a hurry, and if I hadn't been able to offer him all cash. And they are worth more now that there has been a combination to cut off the cut-throat competition which reacted on values. Besides, the bonds are perfectly secure now anyway, since the General Ceramic assumed all obligations when it absorbed the Ramapo Company. You see that clearly, don't you, Winslow?"

"Yes," Winslow admitted, "I see that now. I don't suppose the British bondholders are likely to lose anything. But that isn't really what I meant to ask you—or, at least, that's only part of it. What I wanted to know was about the million stock of the company."

"What do you want to know about that?" asked the father, as the son hesitated again just as he was coming to the point.

"Only this," answered Winslow, after swallowing with an effort. "The pottery was mortgaged for what you had paid for it, wasn't it? Then what did the million stock represent?"

"I don't see why you should ask about that now," Ezra Pierce responded, "after I've exchanged all those shares for shares in the General Ceramic."

"But I'd like to see if I can't understand it better," Winslow persisted, surprised that his father did not see the transaction from his point of view. "What were those shares really worth?"

"What are any shares really worth?" his father repeated. "They are worth just what you can get for them—and for those I got as good as par."

Winslow made another attempt to express himself more clearly.

"But when you first issued those shares," he said, "when you first formed the company, and sold the bonds in London, and issued the shares here, what did that million dollars of stock really represent?"

"What does it matter what they represented then?" asked his father, with a suggestion of irritation at Winslow's stupidity in persisting. "It's of no consequence what they represented then since I've been able to place them at par."

"But if the pottery was mortgaged for all it

cost," the son went on, "the stock didn't represent anything at all, did it?"

"Oh," responded the father, "you want to know what was behind the issue of stock? Well, as I told you, the property was really worth a good deal more than I paid for it; but, of course, the most of the stock was water. Then, I didn't try to sell it on the Street—I never asked the Stock Exchange to list it."

"Then, really," said Winslow at last, "that million dollars of stock didn't cost you anything, since you sold the bonds for all you paid for the pottery."

"Yes," his father answered; "that was clear profit, as it turned out."

"And you are selling off the General Ceramic shares you got for it for par and over?" Winslow continued. "So you will be a million dollars richer by the purchase and sale of the Ramapo works?"

"Yes," Ezra Pierce replied. "You don't object to my making money, do you? It will all be yours some day, of course."

Winslow bit his nails and hung his head as he answered, "Well, I didn't know you made money that way."

"What way?" his father retorted, raising his voice. "What is there wrong with the way I made that million? I made it by my own shrewdness, and by seeing a chance and seizing it."



"HE BOUGHT HER COSTLY JEWELRY"

"I know," the son answered, hesitating again; "but you got something for nothing, didn't you?"

"Well?" asked Ezra Pierce.

"Well," Winslow explained, "mother always told me that it was wrong to take anything without giving an equivalent."

Ezra Pierce looked at his son for a full minute without replying.

Then at last he said: "Your mother is a very good woman, Winslow, a very good woman—but she knows nothing at all about business. I never talk to her at all about my affairs. She wouldn't understand anything. Women never do see things clearly—you will learn that as you grow older. Your mother is the best woman in the world, but she has had no business experience. She has no head for figures. If she has given you any such ideas as that, you had better get rid of them as soon as you can if you expect to make your way in the world. Down here in the Street every man has to take care of himself. You look out of that window and see the crowd in Wall Street and Broad Street and Exchange Place—every man in that crowd is trying to do the best he can for himself. You know, of course, that I wouldn't injure any man. There was water in that million stock, lots of it, I know that, and the mortgage represented all I had paid for the property. But what of it now? Nobody is injured by my profit. Nobody is out a dollar because I've made a million. The bondholders are

better protected than ever, since they have not only the security of the property, but also the guarantee of General Ceramic. And the stockholders of General Ceramic are all right too—if the tariff isn't altered. They will get good dividends. With the cutting down of expenses and the putting up of prices all round, as they can do when there's no competition, they ought to be able to earn five per cent. at least on the whole forty-million stock. Perhaps I ought to tell you, too, that most of the other potteries were just as badly watered as the Ramapo. I knew that there was water in theirs, and they knew that there was water in mine ; so we called it square and let each man value his own plant. I think perhaps we were too liberal with each other, and maybe there's a little more water than the business can stand. That's one reason why I've been selling—and if the market doesn't break, I shall have got rid of all my shares before the end of this month. That's the way a business man watches carefully, and reduces his risks, and gets out of dangerous investments, just at the right time."

Before Winslow was ready to say anything in answer a knock was heard at the door, and Mr. Farebrother entered to say that Mr. Cusachs had telephoned to know if Mr. Pierce was ready to see him.

"Tell him to come right up," said Ezra Pierce, following his clerk out of the room.

When his father left him alone again Winslow

was almost trembling under the strain of the explanation he had had. Ezra Pierce had spoken plainly, and yet the son did not at once perceive the full meaning of what his father had said. For the moment Winslow did not really know what to think. He saw that his father's point of view and his mother's were almost diametrically opposed each to the other, and that what his mother would denounce as wrong his father would accept unhesitatingly. According to his mother's code, what his father had done was doubtfully honest at best. Yet it was obvious that his father was conscious of no wrong-doing. Indeed, Winslow saw plainly that his father held the transaction by which the profit of a million dollars had been made to be perfectly reputable, not to say praiseworthy.

VIII

THE processes of moral disintegration are slow, and for weeks Winslow Pierce did not discover that his morality, always a little arid, was crumbling into ashes. Although there was no external change, the internal structure was shattered and no longer able to resist a strain. From the hour of his father's defence of the buying and selling of the Ramapo Pottery, Winslow found himself taking views of life very different from those he had held before. He did not hear the call of duty so often, and he was more willing to disregard it when he did. He had a keener appreciation of the pleasures of the world and a sharper relish for them.

The first outward sign of his changed condition was in the increasing attention he began to pay to his attire. He had been a little careless about his clothes, buying them ready-made and wearing them after their freshness was gone. Now he found out a fashionable tailor, and bloomed forth rapidly as a dandy. He had Mary go to the most expensive dress-maker in New York, and he ordered for her an outfit for the winter very different from the modest wardrobe which was

hers when she married. She told him that she did not need the things, that she had plenty, that it was foolish to buy them ; but when he insisted, she wore them with the frank enjoyment of youth. The first walk they took together on Sunday afternoon up Fifth Avenue after they had received their new clothes was delightful to both alike, although Mary's pleasure was a little marred by the doubt whether it was not wrong to think so much of mere apparel.

"It is nice to be rich, isn't it?" asked Winslow, pressing his wife's arm closer to his side as they passed one of the splendid new hotels, and saw two men who were lunching in a window lean forward to look at them.

"I suppose so," Mary answered. "But I don't believe it can be right to spend so much on clothes when there are poor people hungry."

"You gave work to the poor people making that handsome dress you have on, didn't you?" he returned. "And doing good that way has brought you luck. I've never seen you look prettier, Mary, than you do in those clothes."

"Oh, Winslow!" she said, flushing with pleasure.

"I don't wonder," he went on, "that those men in the restaurant turned round to look at you. I know I'd do it if you weren't my wife."

"If I wasn't your wife," she retorted, "I hope you wouldn't look at me that way. It would be horrid."

"I tell you what, Mary," he said, suddenly,

"we must go and dine at a restaurant some night. You've never been to Delmonico's, have you?"

"Never," she answered. "And I'd love to."

"Well," he responded, "the first time father and mother dine out—but, then, they hardly ever do dine out, except with Doctor Thurston. Still he's sure to ask them some time this fall, and then we'll go on a spree."

Mary did not quite like this way of putting the proposed dinner, but she said nothing.

"I go to the Delmonico's, near our office, for lunch every day now," her husband continued. "I meet lots of nice fellows there. One of them used to be in college with me—Ryder. Do you remember Ryder? He was an '89 man."

Mary thought she did remember him vaguely.

"There isn't much for me to do at the office yet," said Winslow, "and I don't know when there ever will be either, for father doesn't consult me or have me help him really, you know; and he has both the clerks he had before I came down, so I have lots of spare time, and I've seen a good deal of Ryder lately. I haven't told father about him because he's in Mr. Poole's office, and father hates Mr. Poole."

"I don't believe your father really hates anybody," Ezra Pierce's daughter-in-law declared.

"Yes, he does," her husband replied. "He hates Sargent, and he hates Poole, too. I guess he hates Sargent most. But because an old col-

lege friend of mine is in the office of a man father doesn't like, that's no reason I shouldn't speak to him, is it, Mary?"

"I don't know," she answered. "I suppose your father knows best."

"Well, I'm not going to tell him about Ryder, anyway," Winslow responded. "Ryder has been very nice to me, and I don't want to give him up. He's introduced me to a lot of good fellows; I had five of them to lunch with me yesterday, at Delmonico's. I knew father was going to be busy with Wemyss all the afternoon."

"And who is Wemyss?" Mary asked.

"He's the man who was foreman or manager of the Ramapo Potteries when I was president of the company," Winslow answered. "The directors of General Ceramic have been cutting down their expenses lately, and Wemyss was one of the men who had to go. He's got some kind of a scheme on hand, and father is letting him explain it all. Perhaps we shall get up a new company soon, and I shall be president of that too."

"If your father gets up companies, and makes you president, and then sells out to some other company, and you are not president any more," said Mary, "I don't really see what good it does you."

"Well," her husband responded, "I suppose I shall learn something every time. And I don't know that this scheme of Wemyss's will come to anything anyway. I think it was perhaps because I was President of the Ramapo Company that

Ryder took notice of me first. We didn't know each other at all well in college—why, I don't believe I spoke to him a dozen times. But here in New York he has been very friendly. And he is going to propose me for the Hoyle Club, and he says he thinks I can be elected perhaps next month. All the men I had at the lunch yesterday are members, and they urged me to join. I've promised to give them a dinner there within a week after I get in."

"But what is the Hoyle Club?" his wife wanted to know.

"It used to be the Lexington Avenue Whist Club," Winslow explained, "but it was so successful that they took a bigger house last year, and they have their own restaurant now."

"Do they play cards there?" was Mary's immediate inquiry.

"I believe so," her husband answered. "And they've got a splendid big billiard-room; that's what I shall like, for Ryder says I've got the making of a good shot."

"Why, I didn't know you ever played billiards," was the surprised comment of his wife.

"I never did, much," he answered, "till a month or so ago, when I took a cue with Ryder one afternoon. But I'm getting on first-rate already. Last Tuesday I played Ryder for our lunch, and I lost by only fourteen points."

"Oh, Winslow, isn't that gambling?" Mary asked, anxiously.

"Of course it isn't," he returned, promptly; "it's gambling only when you go beyond your means. When the stakes are so slight that you don't care whether you win or lose, you can't call it gambling."

"I don't believe your mother will approve of it," Mary remarked, dubiously.

"Then there's no need to tell her anything about it," said Winslow, forcibly. "I'm out of the nursery now, and I've got to go my own way. You mustn't forget that I've a wife of my own."

"But I don't like your doing anything your mother mustn't be told about," his wife replied. "And I don't believe I like the idea of your playing billiards either—much less for money."

"I don't really play for money," he returned, carelessly—"at least, none to speak of. I guess I can afford to pay for a lunch better than Ryder can."

"I don't believe that you can afford to win from a man who can't afford to lose," she said.

"Then you needn't worry about me, Mary," Winslow retorted, laughing lightly. "I haven't won enough to hurt him. He plays ever so much better than I do."

With this Mary had to be content perforce, and she deemed it best to say nothing more for the moment.

The subject was not again discussed between the young couple until a fortnight later, when Winslow came home with an air of satisfaction,

and told his wife that he had been elected to the Hoyle Club.

"I've got to give Ryder and the other men the dinner I promised them," he said, "and I've been puzzled to know how I was going to get out of dining at home. But I've found a way: I'm going to tell mother that I've been invited to dinner with some old college friends."

"Oh, Winslow!" cried his wife, "that would be a story, wouldn't it? You are not invited—you are inviting them."

"That's all the same," he answered. "I'm dining with them, and it doesn't matter who is paying for the dinner."

"You are dining together, I suppose," she admitted. "You could put it that way, if you must."

"The one thing I mustn't do," Winslow went on, accepting this point as disposed of finally, "is to tell father that Ryder is going to be there, because maybe he's heard that Ryder is in Mr. Poole's office, and he wouldn't like me to know anybody in that office."

"Then hadn't you better give him up now?" asked Mary, eagerly.

"After he's got me into the Hoyle Club?" Winslow returned. "That would be gratitude, wouldn't it?"

"I suppose it wouldn't be just right to break with him all at once," she admitted, "but you can do it by degrees."

"What I'm going to do now is to give him and the other men a dinner—as good a dinner as anybody ever had in the Hoyle Club, too. Ryder is going to speak to the steward for me, so that he'll take particular pains about it. I've asked them for Thursday, a week from yesterday."

"You have asked them already?" Mary queried. "And you don't know what your father will say?"

"What can he say when I tell him that I'm going to dine? Well, I'll tell him that I'm going to have dinner with some old college friends. I don't see how he can possibly object to that," Winslow declared.

As it happened, Ezra Pierce did not object to it at all when Winslow brought in the announcement, adroitly, half an hour later, just after Sanchez had placed the turkey on the table.

"We are going to dine out ourselves, mother and I," he said, "on Tuesday of next week."

"Has Doctor Thurston asked you?" Winslow inquired.

"Yes," his father responded. "Mrs. Thurston is feeling better now, and they are going to begin their dinners. We are invited to the first one."

"The Doctor has had us at the first dinner in the fall every winter now for six years," said Mrs. Pierce. "He knows that father is his best friend in the congregation. But I wish he had asked you too, Mary. I don't like leaving you two to dine here all alone."

Mary looked over at her husband and smiled as she answered, "I'm not afraid of getting tired of Winslow's society."

"Of course not," Mrs. Pierce responded. "I didn't mean that; you know better. But I've got so used to having you at dinner, my dear, that it wouldn't seem dinner to me without you."

Winslow had remarked that his father was in good-humor that evening, and having safely announced his own dinner out, he ventured again.

"That's so," he suggested. "Dinner here would be lonely without you and father. This is a pretty big room for two people only. I guess I'll take my wife out where we can see folks. I say, Mary, suppose we go to Delmonico's to dinner the night they go to Doctor Thurston's?"

Mrs. Pierce looked at her son in some surprise, and then she turned to her daughter-in-law.

Mary hesitated a little, and finally she said, "I've never been to Delmonico's, and I think I should like to dine there once."

Mrs. Pierce commented a little doubtfully. "I have never been there either, but I do not believe it is the kind of place I should care for. But I suppose young folks have different views. I'm sure I wish you to have everything you want, my dear; and if you would like to go there, and father sees no harm in it, why shouldn't you go?"

"I don't like the cooking in those foreign places," Ezra Pierce declared, in response to this

appeal to him. If Winslow wants his wife should see the place once, I have no objection."

"Well," said Mrs. Pierce, as the butler took the turkey and left the room, "if you two go out the same night we do Sanchez can have an extra evening out, as he has been getting very exacting lately."

So it was that when Mr. and Mrs. Ezra Pierce went to the first of Doctor Thurston's annual series of dinners to the leading members of his congregation, Mr. and Mrs. Winslow Pierce walked across Madison Square in the clear November moonlight, and dined together at a little table in a corner of the large room at Delmonico's.

Winslow was dressed with unusual care, and he had a broad chrysanthemum in his button-hole. He had insisted on Mary's wearing one of her new gowns, with her most coquettish bonnet; and she had allowed herself to be persuaded into it. When they had taken their seats they soon discovered that their own unwonted gorgeousness attracted no attention—to the relief of Mary, and a little to the surprise of Winslow.

He ordered the dinner—a long dinner of little delicacies, one or another of which he had had for lunch down-town, so he told Mary; Ryder had given him advice about ordering a dinner as well as about other things.

Mary was occupied in observation of the people at the other tables—of the manners of the men

and of the clothes of the women; and she did not listen to all that Winslow said to the waiter. Therefore she was greatly surprised when the glass beside her plate was filled with champagne. Winslow was watching her face in expectation of a protest.

“Oh, Winslow!” was all she said.

“Why not?” he asked. “It won’t hurt you. I often have it for lunch.”

“But I never drank any before,” she exclaimed.

“You’ll have to drink it now,” her husband returned. “It’s ordered, and it’s in your glass—you’ll get to like it soon enough.”

“I don’t really know—” she began.

“I’ll know for you,” he interrupted. “Taste it! Didn’t your father ever have champagne? He wasn’t a temperance crank.”

“He didn’t insist on total abstinence, if that’s what you mean,” she explained. “He believed in every man’s deciding for himself, I’ve heard him say often; and, as president of a college, he thought it best for him to set a good example.”

“Well, I’ll set you a good example now,” her husband said, with a caressing smile. “You belong to me now, and must do as I do,” and with that he emptied his glass.

When the dinner was over Mary had done little more than taste her wine, and Winslow had to finish the pint almost without her assistance.



“‘WHY NOT?’ HE ASKED; ‘IT WON’T HURT YOU’”

While they were eating their ice-cream he looked at her and smiled and said, "I've got another surprise for you."

"What is it?" she asked.

He took out his new card-case, with a silver monogram on the black alligator-skin, and he picked out two long, narrow, brown tickets.

"What are those for?" she asked again.

"You shall see soon enough," he answered, returning the tickets to the card-case and the card-case to his pocket.

They had two little cups of coffee, and Winslow, whose eyes were already bright and whose cheeks were a little flushed, ordered a tiny glass of green mint.

When they were going out he paused in the vestibule to light a cigarette, and then they started off together. But instead of crossing the square, Winslow turned down Broadway.

"Why, Winslow," cried his wife, "where are you going?"

"Where we are going is the other surprise," he answered.

"Won't you tell me?" she pleaded.

"Haven't you had a good time so far?" he asked. "Didn't you like the little taste of wine you had?"

"It has gone to my head, I believe," she answered.

"That won't hurt you," he responded. "You'll soon get over that. You have enjoyed your din-

ner, haven't you? Well, then, you just trust to me, and you'll enjoy the next surprise, too."

He guided her down Broadway and across Union Square, and through Fifteenth Street to Irving Place. Then he took out his two tickets again, just as they walked up some steps under a broad canopy.

The building they were entering was the Academy of Music, and gaudy posters before the door announced "The Black Crook," and declared that Miss Daisy Fostelle would appear as Stalacta.

Mary caught sight of one of the pictures of Stalacta with the name of the play above it, and she shrank back.

"This is the surprise," said Winslow, drawing her on. "You've never seen 'The Black Crook,' have you? I told you I'd take you off on a spree."

Mary sat through the play with her brain whirling, not knowing what to think, enjoying the skilfully blended colors of the spectacle, and shocked at some of the costumes. Winslow laughed at Greppo and expressed open admiration for Stalacta.

"She is handsome, isn't she?" he cried. "She doesn't hide her good looks either, does she? Ryder knows her, and—"

"I should think that your friend Mr. Ryder has more than one undesirable acquaintance," interrupted Mary.

"I guess he has," Winslow admitted. "He knows lots of people of all sorts. I never saw a man who had so many acquaintances. I think it's quite a compliment he's taken such a fancy to me."

During one of the intermissions Winslow thought he saw Ryder at the back of the house. He was gone until after the curtain had risen again, and when he came back he had a coffee-bean between his lips.

He sank heavily into the chair beside his wife.

"It wasn't Ryder," he whispered, "but it's all right. I met two of the fellows who are going to dine with me day after to-morrow, and it's all right."

Winslow aided in accomplishing a repetition of Miss Daisy Fostelle's song; but during the last act he almost went to sleep three or four times, recovering himself abruptly, and explaining to Mary that the heat of the theatre made him drowsy.

When they reached home she could not but notice how flushed was his face, ordinarily so pale, and she thought that his movements were a little strange; and there was something unusual even in the way he threw his arms about her and kissed her several times as she was combing her hair for the night. She said nothing, but she lay awake for a long while, listening to her husband's heavy breathing, and wondering whether her vague and scarcely formulated suspicions had any founda-

tion at all, or whether, in her youthful ignorance of life, she failed to understand.

But when Winslow came home two nights later at half-past one o'clock in the morning, after his dinner at the Hoyle Club, with his step unsteady and his utterance thick, and when he sank down on the bed in his clothes and dropped off instantly into a stupid slumber, it was no longer possible for her to doubt. She spent the night on the sofa ; and it was almost the late winter dawn when at last she cried herself to sleep.

IX

ALTHOUGH Winslow Pierce had had more money to spend than any of his classmates in college, he had never associated with a fast set. His mother's teaching had given him a liking for order and decency, and a distaste for all violations of the conventions of propriety. Whatever spree he had been seduced into then had never been protracted or extreme ; and they had always been bitterly repented. After his talk with his father, and after he had seen into the hollowness of his father's profession of faith, Winslow's attitude changed altogether. Stripped suddenly of the narrow ethics of his youth, he was left without any protection against his own luxurious inclinations ; and he found himself exposed to attack from within and without before he had time to devise a shield for himself.

Ezra Pierce was austere by temperament, and did not need the shelter of the code he accepted ; but Winslow was younger and warmer blooded, and he yielded more easily to the temptations of the flesh. He had always smoked a little now and then on the sly, and he speedily made it a habit. He began to drink also, although it was

not often that he drank to excess, as on the night of his first dinner at the Hoyle Club. In general he was moderate and prudent, and he paid his former beliefs the outward respect of concealing his infraction of the rules of conduct he had hitherto accepted as imperative. Becoming a hypocrite himself, he almost suspected his father of hypocrisy also. In his discovery of the wide divergence between the code which his father preached and the code which permitted his father's practices, he was inclined not to credit his father with a sincere acceptance of any code at all.

Ezra Pierce, on the other hand, not knowing anything of the untoward effect produced on his son by his explanation of his own transactions and operations; had no suspicion that Winslow was other than the father and the mother wished him to be. The salary of the president of the Ramapo Pottery Company had been fixed at ten thousand dollars a year; and after that company had been absorbed Ezra Pierce continued himself to pay the same sum to his son. When his wife called his attention to it, he noticed the new clothes of Winslow and of Mary; and he was vaguely conscious that there was an improvement in the style of these over those the young people had worn before. The father attached no significance to the fact that Winslow was often away from the office for two hours at lunch-time, or that he returned with an Egyptian



"PERHAPS THEY WOULD FIND EZRA PIERCE IN THE SAME CHAIR
THEY HAD LEFT HIM IN"

cigarette in his mouth ; and as Winslow was ingenious in finding excuses, his father did not notice that he spent the evenings out more and more frequently. His mother remarked this change in her son's habits ; but as she accepted his varied explanations, she made it of no importance.

Only Mary, his wife, began slowly to have a vague suspicion of the truth, and it was many months before even she had any idea of the real state of the case ; for a young man can run downhill very fast—so fast, indeed, that he may reach the foot before the slower observers see that he has done more than make a start. There is always a clear track and a down-grade on the railroad to ruin, and the engineer never whistles back to put on the brakes.

And all that winter Mary was looking forward to her own ordeal, when the blessing of maternity should be hers. In the main she had no cause to complain of the attentions of her husband, for he was kind and devoted to her when he was at home. He did not let her see him again under the influence of liquor ; he had explained to her that his condition even on that occasion was an accident, due to the fact that he had rashly refused to abide by Ryder's advice and stick to a single wine. At Christmas, and again on St. Valentine's Day, he took her to Tiffany's and bought costly jewelry—the first time a large diamond pin, and the second time a pair of diamond earrings.

When he put these last into her ears, just before they came down to dinner on the anniversary of their wedding-day, and then made her look at herself in the tall glass, she colored with delight at her own image, thus superbly bedecked.

"But, Winslow," she cried, "you shouldn't have bought them! They are too expensive for me. Are you sure you can afford it?"

"Certain sure!" he answered, kissing her worn face. "And there's lots more where they came from."

"Do you think you ought to spend so much on me?" the young wife inquired.

"What else am I to do with the money?" her husband asked in return.

When they came to the top of the stairs to go down to dinner a minute later, Mary checked her husband, and threw her arms about his neck and kissed him, saying, "Winslow, whatever happens next month, I want you to know to-day how much I love you, and I want to tell you that I am even happier now than I was this day last year. I hope you are too?"

"Why shouldn't I be?" he responded. "Haven't I got everything I want?" Then he put his arm about her and helped her down-stairs.

Mary would not have felt so happy on the anniversary of her wedding-day if she had suspected that her husband was pressed for money, and that he had already begun to speculate in stocks. That he was more given to selfish indulgences than she

had once supposed she had discovered long before, and that he was not so straightforward and truthful as she had believed formerly. But that he had taken to speculation she never imagined, nor that he was sometimes in debt. The monthly house-charges at the Hoyle Club, and the money lost there at billiards or at poker, had to be paid in cash ; while the bill for the jewels given to her was allowed to stand unpaid for weeks. And there were other debts, not a few ; it is easy for the young son of a rich man to acquire the most expensive tastes with startling rapidity.

In the case of Winslow Pierce the acquisition of these tastes was even easier than is ordinarily the case, for the father was very rich indeed, and wholly absorbed in the process of making money, and the son was unoccupied, and his moral fibre had been shattered. Then, too, he had fallen into the hands of experts in demoralization, and he had much idle time even on the busiest days.

In his healthy longing for work the young man chafed against his inaction in his father's office ; but there was nothing for him to do, and there was no need for him to earn his living by going elsewhere. Perhaps if Ezra Pierce had died in the middle of that winter, so that the burden of managing his wealth had been thrown on his son, or if the father had suddenly lost his money so that the younger man had been forced to labor for his own support, Winslow might have been saved, even then, to lead a useful life and to be a

worthy man. But Ezra Pierce's health was robust, and he was cautious in the management of his wealth. Thus Winslow Pierce had time and nothing to do with it; and he had money and no training in its proper employment. Of necessity he wasted his time; and he spent his money foolishly and went into debt.

In Ezra Pierce's office Arrowsmith kept the books, Farebrother did whatever other clerical labor was required, and Ezra Pierce himself attended to all the plotting and the planning of his schemes for acquiring more and more wealth. All that Winslow could do was to write notes for his father now and again, to carry confidential messages, and to represent his father's interests on various boards of management. Even after Ezra Pierce had parted with nearly all his stock in General Ceramic, he insisted on Winslow's keeping his seat on the board.

"You stay there," he said, peremptorily, one morning early in March, when Winslow had suggested resigning. "I don't know as I may not need you pretty soon."

"But how can you need me on the board of General Ceramic if you have sold out all your stock in it?" Winslow asked.

"I may have some more of that stock soon," his father answered, giving his son a swift glance from under his shaggy eyebrows.

"Why, it's higher now than it was when you sold out," the son returned.

Ezra Pierce looked at the young man for a moment, and then answered, "I'm glad to see you taking such an interest in business ; sometimes lately I've thought you didn't care for it at all. It's true General Ceramic is higher now than it was when I sold out. But I'm not going to buy any. I propose to make them give me some."

"For nothing?" Winslow queried, astonished. "Why should they?"

"Maybe they'll find it to their advantage to let me have two millions more of the stock," Ezra Pierce answered, with a hard smile. "But not for nothing."

"Well," Winslow responded, "if you don't want to tell me how you mean to do it, I don't want to know ; but I confess I'm puzzled."

"I'm ready to tell you now, Winslow," said his father. "You will have to know sooner or later, and you might as well know to-day. Shut the door behind you."

When they were closed into the private office by themselves, Ezra Pierce took off the gold glasses from his large nose.

"You have seen Mr. Wemyss here several times lately, haven't you?" he began, "and you remember that he was the manager of the Ramapo works?"

"I know that we voted various reductions at the October meeting of the General Ceramic directors," Winslow replied, "and Wemyss was one of the men they thought they could spare."

"It's just as well for us that they thought so," his father went on, "but they made a mistake, for all that. Wemyss was the man who had built up the Ramapo pottery; he had developed its specialties and made a market for them, and the trade liked him. He says the former owner had promised him a partnership, but of course he didn't get that when the works were sold to me. But I made his acquaintance then, and I saw he was a competent man; so when they gave him notice, and he came to me with a scheme, I listened to him. We have formed a stock company with a capital of two millions, and we have bought—very cheap, too—almost for nothing—two small potteries, one on the Bronx and the other at Haverstraw. Wemyss found them, and he has improved them; and at one or the other he is now making the two or three kinds of things for which there is most demand. He knows the business thoroughly, of course, and he is underselling the product of the General Ceramic in all this region here, up the Hudson, and along the Sound. He's been at it only since December, but they have found it out, and it cuts into them severely. They will feel it worse when our potteries are enlarged."

"Oh," cried Winslow, "then you are behind the Haverstraw and Bronx Consolidated, about which we had a discussion at the January meeting of the board, and you never told me about it?"

"I thought it best not to tell you," said the father ; "in fact, nobody, hardly, knows that I have anything to do with the new company. I tell you now, because I shall need your help at the April meeting of the board. We are cutting into the profits of the General Ceramic here, and there are other concerns doing the same in Chicago and New Orleans. The total capitalization of these new companies, mine and the others West and South, is just five millions ; and a proposition will be made at the next meeting of the board of the General Ceramic to absorb the new Haverstraw and Bronx Consolidated and the Chicago Ceramic and the Mississippi United potteries, giving us share for share."

"I see," said Winslow, by this time perfectly prepared for any scheme of his father's, and having no longer any desire to dispute or even to discuss it. "But if the Haverstraw works are absorbed, Wemyss will be out of a job again, won't he?"

"Probably," Ezra Pierce answered, indifferently. "Of course he doesn't know anything about our plans. He is working hard to develop the future of the Haverstraw and Bronx works. But he is a competent man, and no doubt he can get a place somewhere. And of course he will make something out of the shares I have given him in the Haverstraw and Bronx Consolidated."

"If the General Ceramic people knew what was best for them," said Winslow, "they'd keep

Wemyss this time—they wouldn't let him go off again to work up another opposition company."

"Yes," his father responded, "I should advise them to retain Wemyss for the future—although there is no chance for another combination after this, I think. This arrangement will be made at the meeting next month, I expect ; and after that I don't believe General Ceramic will stand any further extension."

"Of course you will sell out the new stock you'll get for the Haverstraw and Bronx Consolidated just as soon as you can after it comes into your hands?" Winslow inquired.

"I don't know as there'll be any advantage in holding it long," his father answered. "The tariff can't be altered against us till next fall, and General Ceramic ought to rise on the announcement of the absorption of the minor competing companies. How long the rise will last I don't know, but I shall sell all I can before the market breaks again."

Winslow was standing by the window, looking at the portico of the Stock Exchange. There arose before him a swift possibility of making money enough to pay all his debts and to give him some cash in hand. He was idly tapping on the glass, wholly unconscious of the men and boys in the street below him scurrying away to shelter as a March rain-storm broke unexpectedly and swept fiercely across the city.

"So you think that General Ceramic will rise

sharply after the meeting of our board next month?" he asked, not venturing to look his father in the face as he sought the information.

"I'm sure of it," Ezra Pierce answered. "We are making the competition of the Haverstraw and Bronx as severe as we can—I've told Wemyss to sell some of our product at less than cost all this month. You see, he feels hot against the General Ceramic for the way he was treated, and he likes to cut under them when he can. If there's any talk of consolidation—I don't think there will be, for we shall hold our tongues about it—but if there is any, and they ask Wemyss about it, he'll deny it, of course."

"I see," said Winslow, who was now sitting on the sill of the window. "He doesn't suspect that the real owners intend to sell him out. So he can deny it truthfully."

"Exactly," his father responded.

"I suppose it is a good plan," the son continued, "when one wants lies told to have them told by a man who thinks he is telling the truth all the time. It's ever so much more convincing."

Ezra Pierce swung around in his chair and looked at his son in amazement.

"Why, Winslow!" he said, "I am shocked at you! You know that I never lie myself, and I never allow any one else to make a false statement for me. If this combination were certain to be accepted, I do not know as it would not

be my duty to tell Mr. Wemyss now. But it is not certain—not at all certain. The directors of the General Ceramic may refuse to take in the Haverstraw and Bronx Consolidated. I have no means for foretelling the future, have I? So it may be that Mr. Wemyss will be quite right when he declares that an absorption is impossible. Besides, it is not likely anybody will ask him. I have no wish to deceive anybody, of course ; but there is no need to take everybody into my confidence, and disclose plans which may not ever be carried into effect, is there ?”

“I don’t care what Wemyss says,” Winslow responded. “All I meant to suggest was that it was a good thing for your plans that he didn’t know the real facts of the case. His honest ignorance will make his denials more effective.”

“Perhaps it will,” his father admitted ; “but he may be telling the truth, after all.”

“Haven’t you got things pretty well fixed with the directors of the General Ceramic?” asked Winslow. “You can count on me, of course. I’m put there to do whatever you want. But the two directors who represent the London stockholders—what will they do ?”

“I think they will vote for the new stock,” Ezra Pierce replied. “Through a friend of Mr. Silville’s I’ve taken care that they have seen the plans for the enlargement of the works on the Bronx, and for the doubling of the Haverstraw pottery. The matter has been so arranged that

the suggestion as to the buying out of the opposition companies will come from them."

"And you think General Ceramic will go up as soon as the announcement is made that the competing works have been taken in?" asked Winslow, turning again to the window so that his father need not see his face.

"Yes, I feel convinced of it," his father answered. "Mr. Cusachs tells me there are already rumors of a bull pool in General Ceramic. The small speculators will be likely to believe in that, and so will the owners of the Chicago and the New Orleans works, too, probably."

"And you don't mean to help put it up?" Winslow inquired, gazing intently at the Stock Exchange.

"No," his father responded; "or, at least, only enough to start the movement; and it's generally easy enough to bull the market here if you choose the right time, for most of the outside purchasers are buyers on a rise. This country is so prosperous, and it has such a future before it, that most Americans are bulls naturally and all the time."

"You are not a bull generally, are you, father?" his son asked, facing about.

"I'm not a speculator at all, as I've often told you," Ezra Pierce responded, gravely. "But a large part of my success in the Street has been due to my willingness to sell out of an investment at lower prices than other people thought it was worth."

"Then you are a bear?" Winslow urged.

"No," said his father, emphatically; "I never speculate, I say. I make investments, that's all; and when I'm dissatisfied with the prospects of that investment I sell out and buy something else. If a thing isn't as good as I thought it, I get out at once; and even when it is good, I'm never greedy—I take a fair profit and close the transaction. That's the real secret of success down here, Winslow, and you can't get it by heart too soon. Limit your losses! There are two things to be remembered always: learn to say 'no,' and limit your losses!"

"If most people here are bulls," Winslow asked, scarcely listening to his father's advice, "how is it the bear side holds its own so well?"

"It takes very little money to be a bear," Ezra Pierce explained, "and brokers will carry a bear account willingly. And yet the first year I was in the Street, when I did a brokerage business, we paid all our office expenses out of the bear accounts in our firm."

"As far as General Ceramic is concerned, you are a bull and a bear both?" asserted Winslow, interrogatively.

"I think the new shares will be issued," his father replied. "Soon the stock will go up, and under cover of the rise I shall sell out. Probably the throwing of two million dollars' worth of shares on the market will depress the stock again.

But if I can get par for my new shares, I shall be satisfied with my investment."

"Yes," Winslow returned — "yes, I suppose you will."

As it happened, Ezra Pierce had been able to foretell the course of events with remarkable accuracy. The sharp competition of the rival potteries was the subject of much correspondence; and late in March, Wemyss, as general manager of the Haverstraw and Bronx Consolidated Potteries, denied indignantly that there was any thought of amalgamation with the General Ceramic. Yet at the April meeting of the board of directors of the General Ceramic an issue of five millions of dollars of new stock was authorized to be exchanged for the stock of the Haverstraw and Bronx Consolidated, and for the stock of the other potteries in Chicago and New Orleans. On the announcement that the new shares had been authorized, and after insistent explanations in the columns of Street gossip that the cutthroat rivalry of the preceding months was to cease, the quotations of General Ceramic rose at last to 107, and there was much talk about a strong combination to carry it up to 125. Then a few days later the market developed weakness under the pressure of constant sales, and General Ceramic slowly receded until finally it touched par again, where it remained for a while.

Winslow Pierce had availed himself of his father's forecast. He had full confidence in his

father's understanding of the probabilities of the situation, and he had made his arrangements accordingly. As Ezra Pierce's son it was easy for him to get credit at a broker's, and he gave orders to buy one thousand shares for delivery the day after the meeting of the directors of General Ceramic. On the transaction he made a profit of nearly seven thousand dollars, and Ezra Pierce had no suspicion whatever that his son had begun to speculate.

X

By the middle of April, Ezra Pierce had parted with more than half of his General Ceramic shares, and Winslow Pierce had pocketed the proceeds of his own speculation, the successful outcome of which allowed him the luxury of paying all his debts, and of having nearly five thousand dollars standing to his credit at the bank. Money in hand was pleasant to have, no doubt; but Winslow had not yet learned to value it, as he had found it very easy to get everything he fancied, almost for the wishing. He had not yet discovered that what is really worth having in life must be earned before it can be enjoyed—every good thing must be paid for in advance. Nor had he then found out for himself that if an evil thing should be preferred it can be had on credit, and that the devil will give any man as long time as can be asked, secure in the certainty of sending in the bill, sooner or later, and of having it paid in full, at last, principal, and interest, and the cost of collection.

It was not so much the money in the bank which gave Winslow Pierce a sense of having in his possession the golden key to the gate of the

garden of pleasure ; it was rather the belief that he had it in his power to replace the money in the bank as fast as he should spend it, and in the same way. Like many another young man, he thought he had found the philosopher's stone, or the purse of Fortunatus, or the goose that laid the golden eggs ; and that whenever he should go again to the Stock Exchange his second voyage would be as successful as the first, and he would come home with another Golden Fleece. Yet there is no place in the world where those who go out to shear are as likely to come home shorn as the Stock Exchange, and nowhere is the wind less tempered to the shorn lamb. This Winslow was to discover in due season, when he should also awake to the fact that his having won money at his first venture was really the greatest misfortune which could befall him. Had he lost, he would have been forced to go to his father, and perhaps he might even then have been made to see the foolishness of trying to make money without labor and without guile. As he had won he had no fear that he would not win always, and he was ready to try a fall with Fortune whenever occasion served.

A gamester in that frame of mind has never any need to wait long before he has a chance to try his luck again. Within a week after he had paid his debts Winslow was tempted into giving an order to the same broker he had dealt with before ; and this was out of mere wantonness, for he

had still more than four thousand dollars in the bank. It was Mr. Ryder who gave him the information on which he had acted, and it was Mr. Ryder who had boldly borrowed a thousand dollars on the strength of the information.

It happened that one of the clerks in the office of the broker Winslow Pierce favored with his orders was a friend of Mr. Farebrother, and it happened that this clerk and Mr. Farebrother sat on contiguous high stools as they ate their hasty luncheons the day after Winslow had made his second important venture.

When Mr. Farebrother returned to the office in Broad Street that afternoon he found nobody there except Arrowsmith, who laid down his pen at once, and climbed down from his high stool as soon as he saw his fellow-clerk.

"Old man out?" asked Farebrother, looking about.

"Yes," answered Arrowsmith.

"Prince Imperial out, too?" Farebrother went on. "Lunching at Del's, isn't he?"

Arrowsmith said nothing in reply to this. He took off his worn office jacket and put on his coat, making ready to go out for his own luncheon.

"Heard the news?" Farebrother continued, as he went over to the fireplace and took his position before it. "It's exclusive, too. The Prince Imperial has taken another flier. He's got a pointer about Transcontinental, and he's sold a thousand shares at $25\frac{1}{2}$, seller ten."

Arrowsmith looked up, and seemed about to say something. But he changed his mind, and silently took down his hat.

"Now, what I'd like to know," said Farebrother, chewing a wooden toothpick, "is what this Young Napoleon of ours means by tackling Transcontinental. You'd think that the old man had had enough of Transcontinental lately to last the whole family for a little while, wouldn't you? I suppose the Prince Imperial has got inside information somehow—and he's backing it. Now I've been in the Street long enough to know that inside information is just about the most expensive luxury a fellow can have. Where should I have been, I'd like to know, if I'd backed the inside information we had last year that the old man was going to lead a raid on Transcontinental?"

"You would have lost your money if I hadn't kept you out of it," declared the old book-keeper.

"Well, that's so," Farebrother admitted. "And I guess you had better give the same sort of advice to our Young Napoleon here. It isn't any of my business."

"No," repeated Arrowsmith, going to the door, "it isn't."

"Well, I don't say it is," admitted Farebrother, in no way abashed. "But did you see that article in the *Gazette* yesterday about rich men's sons—how they don't amount to much mostly. It said that here in America there was only three genera-

tions from shirt-sleeves to shirt-sleeves. That's a good idea, isn't it?"

The weary book-keeper shrugged his shoulders and made no other response.

"The old man started in his shirt-sleeves, I guess," Farebrother continued. "And the third generation will be this baby they've been waiting for so long. That baby will go back to shirt-sleeves if the old man doesn't get on to what the Prince Imperial is doing."

But Arrowsmith did not hear this. He had taken his gold-headed cane from the corner, and had gone forth to his luncheon—the cup of coffee and the roll which had formed his mid-day meal every week day since he had entered Ezra Pierce's office nearly a score of years earlier, after the firm in which he was a junior partner had failed, hopelessly in debt.

"He doesn't waste his breath talking, old Arrowsmith doesn't," said Farebrother to himself, as he saw the door close behind the spare frame of the book-keeper. "But he can talk sense when he's a mind to, as I know well enough. I wonder if his father began in his shirt-sleeves? If it really ran that way every three generations—rich man, poor man, rich man—my turn ought to be money; my father was poor enough, goodness knows."

A few minutes before Ezra Pierce's clerk thus discussed the conditions of wealth-keeping here in the United States the first and only child of Winslow Pierce and of Mary Romeyn, his wife,

had been held by its nurse to its mother's lips for its first kiss. This long-expected baby proved to be a girl—to the great disappointment of its grandfather, who had intended to have the boy called Ezra Pierce, Jr. As it was, the girl was named for her grandmother, Jane Winslow Pierce; and her grandmother took the greatest delight in the little pink midget.

The mother was very weak for many days, recovering her strength slowly. Spring came sharply, and the trees in the square below her window were green again and thick with leaves before Mary Pierce was able to do more than sit up in bed. Winslow's mother hovered about her grandchild and her daughter-in-law, full of mild suggestions for the comfort of the one or the other. Indeed, so often did the elderly lady run up the stairs to the floor above her own that she almost brought on a dangerous attack of the heart-disease which was ever lying in wait to take her unawares. At last the doctor forbade Mrs. Pierce from climbing to the floor above more than twice a day. So she went up in the morning a little after breakfast, when she had given her orders for the day, and she remained up there almost until lunch-time; then she returned, and spent most of the afternoon also. She was almost the only companion the young mother had except the trained nurse. Ezra Pierce came to see her and the baby for a minute only, every three or four days. The baby's father sat by the bedside for an hour every

morning before he went down to the office; and he came in again for a few minutes in the afternoon, whenever he had not been delayed on his way uptown, or whenever he was not going out to dinner.

Perhaps Ezra Pierce would have remarked his son's more frequent absences from the family table if it had not been for the general rearrangement of their home life consequent upon the arrival of the baby. To Winslow Pierce the monotony of the evenings spent about the drop-light on the marble-topped table in his mother's parlor became almost unbearable, and he escaped from it as often as he could.

"You don't know how pokey it is at our house now that my wife is sick abed," Winslow declared to his friend Ryder one evening towards the end of May, when he had slipped away to dine at a new hotel, and to go afterwards to see a new spectacular play in which Miss Daisy Fostelle was to play the leading part.

Ryder laughed lightly. "I don't myself care much for what they call 'happy evenings in the home circle,'" he said. "If you don't have a good time when you are young, when are you going to have it?"

"That's just what I think," Winslow responded. "I can get the money now; why shouldn't I have some fun with it?"

"I guess you know how to have fun with your money as well as the next man," Ryder returned.

Winslow was ingenious in devising new excuses for his more frequent absences from the family circle. He invented a special committee of the alumni association of his college, of which he made himself a member, and which dined together once a fortnight. He was fertile in expedients when he devoted himself to the task; and he had an excellent memory, so that he never involved himself in the meshes of self-contradiction. To a clean conscience the real punishment for a lie is in the resulting necessity of lying again and again, doubly indorsing the first false statement; but Winslow Pierce soon wore his conscience callous, so that he felt no pricks and stings at his fabrications. Indeed, he came almost to take pride in his own skill in mendacity.

He had a room to himself now, as the trained nurse slept in Mary's bedroom; and there was no one to ask questions as to the hour when he came home. His one difficulty was to find a pretext for going out; once out, he was free to come home when he pleased. Of this freedom he availed himself to the utmost, going to supper after the theatre, or lingering over a game of poker at the Hoyle Club until two or three o'clock in the morning.

He did not suspect that his sick wife waited for his footstep every night, and would not go to sleep until she heard it. She was too proud to complain, and she was too unselfish to wish to

curtail any amusement her husband might find outside of the home, which she was then too weak to make cheerful for him. But though she said nothing, she waited for his return every night, and became anxious as the hours passed without his foot-fall on the stairs. Thus she did not gain in strength.

One night, when he was unusually late, the trained nurse, coming to give Mary a medicine to be taken every three hours, found the young mother in a faint. The doctor was sent for in haste, and when Winslow appeared stealthily at nearly four o'clock in the morning, after a prolonged supper at a doubtful French restaurant, he found the household aroused, and he was told that his wife was in great danger. For two days Mary lingered between life and death; and then her youth conquered, aided by the constitution which was her wholesome inheritance from a clean-lived ancestry. She began to mend again; and although she was feeble all summer, she did not have another relapse.

As she improved day by day Winslow was more attentive to her, as though he reproached himself for some neglect or injury. And he did not like to remember that, as he had sat in the room next to that in which she lay, not knowing whether or not she would survive the night, he had wondered whether he would marry again if she were to die, and what manner of wife he would choose the second time.

Although Mary improved in health steadily, and gained strength day by day, it was thought best to keep the trained nurse with her until she could be removed to the country. The doctor recommended them to take a house at the seaside, near enough to town to let the men of the family go in and out every day, and yet far enough away from the city to give the young mother and the little baby daughter a change of air. There was a house near Stamford, out on Noroton Point, which he thought might suit them. And there they betook themselves one day towards the middle of June, and there mother and child thrived together.

The house was spacious and comfortable ; it stood near the end of the point, and its broad piazzas were swept by every breeze that blew up or down the sound. There was a fairly good tennis-lawn at one side of the house, and Winslow made acquaintance with three or four of the neighbors, so that he was able to get a game whenever he stayed out all day and did not go to town. Ezra Pierce went to the city almost every morning, and made his plans and put them into execution wholly regardless of the heat. He paid no attention whatever to the seasons ; it might be hot or it might be cold for all he cared or for all he noted ; his mind was on his own projects, and he had none to spare to consider the variations of the weather. It did not matter how scorchingly hot the day promised to be, Ezra Pierce went to his office, not only not suffering from the heat,

but not feeling it, or at least not conscious of it, so intent was he upon matters of more importance.

The attraction of novelty and the force of habit are the opposing powers which account for a man's zigzag course through life, and Winslow Pierce did not walk a straight line that summer. For days he would be contented with the quiet life of the household in the country, finding his amusement in strolling with his wife and in playing tennis; and going into town with his father three or four times a week, and coming out with him regularly in the evening. Sometimes he would even forego his luncheon with Ryder and his other club friends, and induce his father to come out for a simple mid-day meal.

Then, after a while, he would become dissatisfied, and the simple pleasures of family life had no longer any attraction for him, and he would long to get away to the boon companions he had made during the winter. Generally these fits of restlessness were coincident with his losses on the Stock Exchange. His little speculation in Transcontinental had been successful; for once inside information had proved trustworthy. He had gone on speculating, making money sometimes and more often losing it. He had neither the insight nor the large knowledge of the conditions of trade which stand some men in stead when they venture into Wall Street; nor had he the mastery of means which his father commanded in the large operations Ezra Pierce liked to under-

take and generally succeeded in. Winslow's buying and selling was wholly at random; it was not governed by any principle whatever; it was the purest gambling, and it produced upon him the effect that the habit of gambling produces upon natures like his. He became nervous, irritable, extravagant in his expenditures, and avid of excitement.

Before the family had been established in Noroton a month Winslow had devised more than one excuse for remaining in town overnight, and he was ingenious enough to make it seem that he was detained not for his own pleasure but against his will and at the call of duty.

One afternoon, in the middle of August, just as Ezra Pierce was closing up his day's work, a messenger-boy came into the office with this note :

“DEAR FATHER,—I find I can't go out to Noroton with you this evening, for I feel that I ought to stay in town all night to take care of a sick friend. It is Mr. Ryder—you have heard me speak of him, I know—he was in college with me. Well, he is quite sick—it is nothing dangerous, but the doctor says he ought to have somebody with him all night, and his brother has been away on his vacation for a week now. And so I said I would stay in to-night. Please explain to mother and to Mary how sorry I am not to be able to be out to-night. I had meant to have a long walk by moonlight with Mary. But I think it is

really my duty to stay in town to-night. Of course I will be down at the office to-morrow morning before you get in. WINSLOW."

Ezra Pierce read this hastily, and put it in his pocket.

When he showed it to his wife and his daughter-in-law that evening Mrs. Pierce said, "I don't see why Winslow has to stay in town to take care of this young man. Hasn't he any other friends?"

Mary's eyes had a singular glitter just then, and yet she answered gently, "Winslow is only doing his duty, mother. Somebody must stay with Mr. Ryder, I suppose, since his brother is away and he is so sick."

Apparently Mr. Ryder's illness was not dangerous, and the attack was momentary only, for he and Winslow Pierce were able to go down to Coney Island for dinner that evening. It was a very good dinner which Winslow ordered, and his guests enjoyed it, as they sat out on the broad veranda listening to the music and catching a glimpse now and then of the surf silvered by the moonlight. When the two young men lighted their cigars at last, the two young ladies who made up the quartet, were coaxed into smoking tiny Russian cigarettes. There was a merry altercation as to which of the young women should begin.

As the clear laughter of one of the two young ladies rang out on the night air, a man seated at a

table in the corner, where had been talking earnestly to a single companion, looked up and said, "Hello, that's Daisy Fostelle's voice."

"Is it?" returned his friend, negligently.

"I wonder who is with her down here to-night?" said the first speaker, Sam Sargent.

"I don't," answered his companion, Mr. Cyrus J. Poole, a younger man by ten years at least.

"Then you don't get as much fun out of life as I do," retorted Sargent.

Poole smiled grimly. "I get my fun in a different way, perhaps," he responded.

"Let's go down to the water," Sargent proposed. "We can talk over this scheme of yours just as well down there."

"All right," Poole answered.

The two men rose and came towards the table where Winslow Pierce and his friends were sitting. As Ryder caught sight of Mr. Poole he dropped his cigar, and had to go down on his hands and knees under the table to get it again. Winslow rose to proffer his assistance and found himself standing face to face with Sam Sargent, who had paused before the table.

"Oh, Mr. Sargent!" Winslow murmured.

"It's young Pierce, isn't it?" Sargent responded, whereupon Poole looked the young man through and through.

Winslow bore the scrutiny as best he could, wondering why this dark and stern-faced man



"WINSTON FOUND HIMSELF STANDING FACE TO FACE WITH SAM SARGENT"

should so stare at him. He preferred the tolerant smile of Sam Sargent.

The two men had paused in their walk only for a moment as Winslow had involuntarily recognized Sam Sargent, and now they went on again. As they passed the group of young people Sargent looked back over his shoulder, and smiled once more and inquired, "Sonny, does your mother know you're out?"

Then, as Ryder came out from under the table, Winslow Pierce said, "That's Sam Sargent, the great speculator."

"Oh, I know him," Miss Daisy Fostelle responded.

"But who was that horrid-looking man with him?" asked the other young lady.

"That's Cyrus Poole," Ryder replied. "That's the man, Winslow, who went back on your father in the raid on Transcontinental. Ever since then he and Sam Sargent have been as thick as thieves."

"I don't see why he looked at me that way," said Winslow. "I've never done him any harm."

XI

As Ezra Pierce never went to the theatre he wondered sometimes why it was that his morning newspaper gave up as much space as it did to the criticism of new plays and to the gossip of the theatres. As he never read any of this criticism, or any of this gossip, Ezra Pierce did not know that the Daisy Fostelle Opera Comique Company was organized during that summer, and that it made its first appearance in New York early that fall. As he was aware of no reason why he should take any interest whatever in a company formed for the production of semi-spectacular light opera, Ezra Pierce was wholly unconscious both of the flourish of trumpets which heralded its first performances in New York and of the flamboyant pictorial posters which set forth the piquant charms of Miss Daisy Fostelle and the expensive sumptuousness of the scenery and the costumes.

What Ezra Pierce did read in his newspaper regularly every morning was the Wall Street column and the telegrams from Europe. He was a student always of the complications of European politics, knowing the immediate influence of

wars and rumors of war upon the money market. He studied also the shifting currents of American politics, that he might foresee the legislation likely to influence not only the industrial stocks in which he was interested, but also the fluctuations of public credit. That summer, while the family were at Noroton, Ezra Pierce sold out the last share of General Ceramic he still owned; he parted with it at a price far less than the stock had been held at only a few months before. He sold off other industrial stocks, throwing them resolutely overboard in the face of a falling market. Before the middle of the summer he had got rid of every doubtful security he owned; and his balance at the bank was nearly a million dollars, available at a moment's notice. The bulk of his large fortune was invested in solidly established dividend-paying stocks—certain to recover ultimately even if they fell for a season under the pressure of hard times. These stocks—for he owned relatively very few bonds—were kept in the large private vaults he rented in three of the strongest safety deposit offices.

From these vaults he took the General Ceramic and other certificates as he sold them. Winslow went with him always when he opened one of these huge safes; and in time the son came to know their contents almost as well as the father. Rich as he had supposed his father to be, Winslow was surprised at the evidences of wealth which lay heaped before him in these vaults.

Little bundles of folded paper represented millions upon millions of dollars; and the young man felt a sense of future power when he remembered that these were all his father's, and that he was an only son. In comparison with the enormous wealth he was going to possess in time, if he should survive, the money he had spent during the past year, much as this had seemed while he was spending it, now appeared to be as nothing; and he found himself wondering at his own moderation. The debts which he had rolled up again were oppressive to a young man of his years without any fortune of his own, but they were really insignificant in size when considered from the altitude of his father's accumulated riches. Thus it was that the knowledge of the extent of Ezra Pierce's fortune had almost as demoralizing an effect on Ezra Pierce's son as that son's earlier discovery of the inconsistency between the morality which his father accepted and that which he practised.

The breezes of Noroton Point were beneficial to the baby and to the baby's mother. Only the baby's grandmother lost strength during the summer. Mrs. Pierce was fragile, and she lacked stamina. Delighted as she was with her grandchild, and with the final recovery of her daughter-in-law, Mrs. Pierce did not seem at ease. Always timid and shrinking in manner, she came to have a look almost of fear in her eyes when they rested on her son, as they did constantly. She

watched him when he was at home ; and Winslow soon remarked this scrutiny, and silently resented it. He would get up from the table impatiently and go out on the piazza, or take a walk to the end of the Point. Then his mother would glance over at his wife to see if the younger woman had noticed anything ; but she always found Mary's face impassive, although it was not always easy for Mary to keep it so. Mrs. Pierce would press her hand to her heart after Winslow had left the room, and sigh, and take up her sewing again and say nothing.

At last the summer drew to an end, and the mellow fall came. The Pierces lingered later in the country than they had ever done before. It was the middle of September before they left the house at Noroton Point, and settled themselves again for the winter in the house in Madison Square. The baby was then five months old, and she was sturdy and vigorous. Mrs. Pierce was not able to get up to the floor above as often as she liked, for the stairs fatigued her more and more, and she had to confess to herself that she was feebler than she was when they went into the country. Mary noticed this change in the elder lady, and told Winslow about it, but he thought it of no importance.

"Mother has always been delicate," he said. "She never was strong."

"But there is something worrying her now," Mary urged.

"Think so?" Winslow returned. "I guess not. What has she got to worry about?"

"I don't know—at least, I'm not sure," responded his wife. "But I am sure that she is troubled about something."

"Oh, she'll be better now the cold weather is coming," Winslow declared. "And she'll be glad to get back to the church again."

Mary made ready to reply, but she changed her mind and said nothing.

"By-the-way, Mary," Winslow continued, "I'm glad you are back in town again too. We can go to the theatre some night."

"I can't go just now, Winslow," she answered. "I wouldn't leave baby with that new nurse until I know more about her."

"I wanted to take you up to see—to see that new spectacular opera," said her husband, "and it isn't going to be here much longer. Still, if you don't want to go—"

"Of course I should like to go," Mary replied. "But I don't think I ought to, somehow. I believe that nurse is trustworthy, but I don't really know yet. Still, I don't want to keep you from seeing it, if you would like to go."

"Oh, I've seen it," Winslow responded, carelessly.

Mary looked up sharply.

"I saw it during the summer," he declared, in answer to her swift glance. "I saw it one night when I was kept in town. Oh, I told you about

it, I'm sure. Yes—don't you remember my telling you how funny the four little darkeys are who play on each other's banjoes? You must remember that I told you that?"

Mary did recall his description of the four little colored boys; but even that did not tempt her to leave the baby even for one evening in sole charge of a new nurse in whom she was not yet ready thoroughly to confide.

Before the new nurse had won the young mother's confidence the Daisy Fostelle Opera Comique Company brought its season in New York to an end, and began its tour of the larger cities of the United States. The season in New York, in spite of the puffery of the papers, had not been successful, financially. The playgoing public was greatly reduced in number just then, owing to the general business depression throughout the country, and the entertainment proffered by the Daisy Fostelle Opera Comique Company was but lightly patronized, although the costumes and the scenery were most costly, and although the salary list was almost extravagant. Yet the salaries were paid week by week, however small the receipts at the door of the theatres where the company appeared, and the outlay for travelling expenses and for the resplendent lithographs was promptly met. When company after company had to close its tour prematurely, and return to New York to reorganize and to await better times, the troupe headed by Miss Daisy Fostelle

kept on its way serenely, regardless of the misfortunes which befell its fellows, and filled its engagements in Boston and in Philadelphia, in Baltimore and in Chicago.

By a curious coincidence, the alumni association of the little college where Winslow Pierce had been graduated began that year to establish branches in the leading towns of the country, and Winslow told his family that he had been appointed on a special committee to attend certain of the meetings of these local organizations. When he made this announcement at the dinner-table one day early in the fall, his mother looked at him with the same questioning gaze she had given him very often during the preceding months. Then Mrs. Pierce glanced at her husband and at her son's wife to see how they would take the announcement.

"I don't see why you need bother about the college now you are out of it," said Ezra Pierce. "But I suppose you like to show off a little before those fellows! And it's all good practice for you; and the more people you get to know, the more you know of the world."

"That's just it," Winslow returned, eagerly. "That's what I think it is—a valuable experience for me. And it brings me into contact with agreeable people—people who may be useful to me some day."

"You are more likely to be useful to them, I guess, than they are to you," his father declared.

"When I have got things as I want them, you won't need anybody to help you, Winslow. You will be as independent as any man in the world! You can make men come to you then."

Mary had not spoken before, but now she looked across the table at her husband, and asked, "Shall you have to go often, Winslow?"

"Only three or four times during the whole winter, I think," he answered; "not more than half a dozen times, anyhow. And, mostly, I shall be gone only for a night or two—that's all—just to be at the committee meeting, and the dinner, and all that, you know."

Mary made no response. Then Winslow hesitated a little, and finally he continued, "Would you—would you like to go with me, Mary, in December, when I have to go to Chicago?"

"Yes," answered his wife, "I should like to go very much, but I couldn't leave baby yet."

"I wish you could," said Winslow, heartily. "I believe a little trip out of town now and then would do you good. But if you can't go, I suppose I must go alone."

The week after this conversation Winslow told them that he should have to go to Boston the next day, to attend a meeting of the local committee of his alumni association. A month later he announced a meeting in Philadelphia, which he had also to attend; and a fortnight afterwards there was yet another meeting in Baltimore, to which he felt bound to go. In December, as he had de-

clared, he went as far as Chicago, and this time he was gone for nearly a week. At first he apologized to his wife for leaving her, but at the last he came to speak of his little trips out of town as though they were inevitable and did not need to be discussed. He came also to have a suggestion of a swagger in his walk, and his conversation was not as careful as it had been. His wife seemed to pay little attention to these changes in his deportment; she was very much taken up with the baby, and it may be also that she did not know that her husband's character was really undergoing a rapid process of disintegration, thinking that he was merely revealing characteristics she had not happened to detect earlier in their comparatively brief acquaintance.

But the eyes of his mother were sharper, and her knowledge of Winslow was longer and deeper. There was doubt in the gaze Mrs. Pierce fixed on her son sometimes, doubt and fear also; and, as it were, the vision of danger.

That Winslow was restless under his mother's questioning eyes has already been recorded, but he was restless nearly all the time now. He was in a constant state of excitement. Although his speculations were fairly successful, for he had operated all the fall on the bear side of the market, acting on his father's opinion that stocks would go lower and lower before the end of the hard times should be in sight, although he had made money in most of his ventures, yet he was con-

stantly harassed by debts and by the necessity for meeting unexpected claims. He smoked incessantly when he was not under his father's eye, and he drank more frequently and more recklessly. And whenever he could make an excuse for withdrawing from his father's house in the evening, he played cards at the Hoyle Club for as high stakes as any one would put up.

The increasing feebleness of his mother made it easier for him to slip away unobserved, ready with some glib excuse afterwards, if his absence was commented upon. Mrs. Pierce was so weak when the new year arrived that she did not come down-stairs to her dinner, and therefore Ezra Pierce spent his evenings in her sitting-room up-stairs. Mary joined them often, and Winslow was there sometimes. But if Mary were in her own room with the baby, she did not know whether Winslow was with his parents or not, and they did not know whether he was with her or not; and so it became easier for him to escape from the oppressive gloom of the sick-room. He was glad to get away from the haunting gaze of his mother and from the increasing melancholy of his wife, whose girlish brightness was swiftly leaving her.

Although she had never formulated it to herself, Mary was vaguely conscious of a feeling of disappointment with her husband. He was considerate and kindly when he was with her, and he was as affectionate as ever — sometimes, in-

deed, he seemed to be bent on proving to her that he loved her devotedly. Except that he was absent from her side very often, all day always, half the evenings of the week generally, and now and then going out of town for two or three days at a time—except for this, she had little or nothing to complain about, formally ; yet as the winter wore on she came to wonder whether she had not made a mistake, and to ask herself whether Winslow really loved her now as much as he had thought he did before they were married—as much as he said he did now. She wondered, also, whether her own affection was as full as it had been. Her love for the baby was strong, indeed—that, of course, she never doubted ; but it was in comparison with this devotion for her child that her affection for her husband seemed less than it had been. Sometimes she thought that perhaps there was no real change—perhaps it was only that she had now a stricter standard of comparison than ever before.

Whatever void there might be in Mary's married life not filled by her child her mother-in-law tried to disguise by her own affection. For Winslow's mother Mary came to have an abiding fondness and an increasing respect. The younger woman had early seen that the elder, although narrow in her views and rigid in her ideas, was gentle herself and good ; and more intimate companionship served only to bring out the finer fragrance of Mrs. Pierce's simple character. In time

Winslow's mother leaned on Winslow's wife, and found strength in her sympathetic companionship.

"My dear," Mrs. Pierce said to Mary more than once that long winter, "you are very good to a poor old woman."

"Who could help being good to you?" Mary would answer. "Besides, much as I'd like to do something for you, I haven't had a chance to yet."

"I don't know what I should have done without you."

Mrs. Pierce was confined to her room during the whole of January, and her case puzzled the family physician not a little; he could not discover what was the matter with her, and he saw no reason why she should not be as well as she had been the preceding winter. She was fragile, that he knew well enough, and she never made any determined effort to get better. She lay quietly in bed, or on the sofa, patiently waiting for her strength to return. Even the church-work, to which she had devoted herself in former winters, failed to interest her now that she was no longer strong enough to go out to take part in it herself. Members of the various committees and societies on which she served came to see her frequently, and occasionally she had them shown up to her sitting-room; but after such visits she always found herself more fatigued. Doctor Thurston came several times during December and January; and his direct talk always stimulated her while he was present, and after he had gone

she still had a sense of fresh contact with the world outside. Mary was her only companion, as she was her daughter-in-law's sole associate. The friends in Seventy-second Street, whom Mary had visited before her marriage, and who were almost her only acquaintances in New York, had moved to Chicago a few months before the birth of the baby. Had it not been for her child Mary would have found the house in Madison Square desperately lonely.

XII

ONE evening early in February, when the frozen snow lay thin over Madison Square, white under the cold beams of a full moon, Doctor Thurston came to call on Mr. and Mrs. Pierce. As it happened, Mary was in her own apartment up-stairs, a little worried because the baby had been coughing that afternoon, and because the cough had sounded in her anxious maternal ear as though it might develop into croup. Mary had left Winslow in a rocking-chair by his mother's side, talking to her about the efforts to relieve the distresses of the unemployed. Five minutes after Mary had gone back to her own rooms Winslow had slipped out of his mother's sitting-room, and had got off to the Hoyle Club. When Doctor Thurston came he was asked up-stairs at once, and he found Ezra Pierce just finishing the evening paper, and Mrs. Pierce, frail and whitened, lying on a sofa before the dull red hard-coal fire.

Doctor Thurston's chief topic of conversation that evening was the appalling destitution then prevailing among the very poor, and of the organized efforts to relieve it without encouraging the worthless idle and without increasing pauper-

ism. The minister discussed the various schemes proposed, with a wide knowledge of the subject in all its bearings, and with the shrewd business sense which was not the least valuable of his qualifications for the high office he filled. He told Mr. and Mrs. Pierce what their own church had done, and what it proposed to do, and how it wished to take the lead in helping to solve the problem of temporary poverty. He did not ask Ezra Pierce for money; he knew that a formal request would not be necessary; he set forth the needs of the situation; and he suggested that it would be well if the church could raise a hundred thousand dollars.

"A hundred thousand dollars," said Ezra Pierce, and his harsh voice was raised almost to shrillness. "That's a good deal of money in these hard times."

"I know it is, Mr. Pierce," Doctor Thurston returned, "but it is these hard times that have made needful the raising of so much money."

"Oh, I don't say you oughtn't to have it," Ezra Pierce responded. "I don't know but what you can get it, too. How much do you want me to give?"

"I think I should prefer to have you fix the amount of your own subscription yourself," the minister answered. "I have every confidence in your generosity, as indeed I have every reason to have."

"I tell you what I'll do, if you like," said Ezra

Pierce; "I'll give you ten thousand dollars, if you can raise the rest of fifty this week; and I'll make it fifteen thousand if you can get eighty-five thousand out of the other members of the church."

"Oh, father," said Mrs. Pierce, "if other people were only as generous as you are there would not be any more poverty to relieve."

"Mr. Pierce," Doctor Thurston declared, "I have been made aware of your liberality on many former occasions, but I trust that you will permit me to say that at the present crisis you have gone beyond my highest expectation. With your noble subscription standing as a lordly incentive at the head of the list, I believe that it will be possible for us to secure the rest of the hundred thousand dollars at the specified time."

"I hope you can," said Ezra Pierce; "I hope you can. But you won't find every member of the congregation with his ready-money in the bank where he can put his hand on it."

"Nor shall I find every member of the congregation ready to put his hand in his pocket to relieve suffering," Doctor Thurston returned; "I am well aware of that. But what you have done will greatly lighten my labor."

Doctor Thurston had arrived at the Pierce's later than was his habit when he paid an evening call, and the interest of the subject they were discussing had led him to prolong his stay far beyond his accustomed hour. Then when Ezra Pierce had made his substantial contribution to the fund

the minister desired to collect, Doctor Thurston could not take his leave immediately. When at last he did rise to go it was long past eleven o'clock.

Ezra Pierce accompanied the minister down to the hall, talking all the way down about the other members of the congregation from whom contributions might be expected. At the foot of the stairs he asked Doctor Thurston into the parlor to go over the full roll of the church, and to estimate roughly the highest amount which could be extracted from each.

"Yes," said Ezra Pierce at last, when they had completed a list of names with sums of money set off against every one of them, "I shouldn't wonder if you could do it. But it will take hard work, Doctor. Some of those men will hold tight to every dollar they've got."

"I trust that I am not afraid of hard work in a good cause," the Doctor returned, with a touch of pride, as they walked out into the hall towards the vestibule.

While Ezra Pierce was helping Doctor Thurston on with his coat, the clock on the mantel-piece in the parlor struck twelve.

"I had no idea that it was so very late," said the minister. "Really, Mr. Pierce, I feel that I owe you an apology for detaining you so long when I make no doubt you were ready to retire."

Before Ezra Pierce could answer the outer door of the house was opened, and closed cautiously a moment later. Then the latch-key was applied to

the inner door, and it opened also, and Winslow Pierce entered the hall with his hat a little on one side of his head.

"Hello, father," he said, as he came forward unsteadily, "what you settin' up so late for? Didn't expect see you 'gain to-night—didn't indeed. Doctor Thurston, too! This is a surprise—great surprise—for me. Didn't know you ever stayed out so late. It is late—very late—past twelve o'clock. Ministers ought to be in bed before twelve o'clock—that's what I think. Don't you think so, father? Then you tell Doctor Thurston. He'll take it from you—you chip up for the church—he'll take it from you. 'We won't go home till morning, till daylight doth appear'—that's no sort of a hymn for a minister to sing. Is it, father? It isn't, is it? Well, then, you tell him so—tell him I say so too."

Then Winslow took off his overcoat and threw it down on one of the hall chairs. He placed his hat carefully under this chair.

Ezra Pierce had looked at his son with surprise, and he had listened to his son's words with amazement. The boy was intoxicated; he saw that plainly enough; and Doctor Thurston no doubt was aware of it also. Winslow's condition was disgraceful, and it was doubly disgraceful that Doctor Thurston should be a witness of it. Yet the situation was so novel that at first the father did not know what to say, and he let his son run on without interruption.

At last he found words, and his voice was rasping and violent.

"Winslow!" he cried, "go into the parlor! I want to speak to you."

"Go into the parlor? What for? Too late to go into the parlor now," Winslow answered, dropping limply into the chair on which he had thrown his overcoat. "I'm goin' bed. Ain't you goin' bed, Doctor?"

"Mr. Pierce," said Doctor Thurston, who had not hitherto spoken, "I can see that this is a most painful situation for you, and you have my Christian sympathy. I beg that you will permit me to depart now, for I feel that my presence here increases the awkwardness of the circumstances for us all."

"That's right, Doctor—that's right," Winslow intervened, rising cautiously and advancing to open the door for the clergyman. "You go home, go bed. Don't think minister ought to be out all night."

"Winslow!" called his father again. "Go into the parlor."

"All right," the son answered, "I heard you before. I'd rather go bed, but I'll go parlor if you say so."

And the young man guided himself unsteadily across the hall into the parlor, where he dropped into an arm-chair.

"Doctor," said Ezra Pierce—and his voice trembled—"I don't know what to say to



" 'HELLO, FATHER,' HE SAID, AS HE CAME FORWARD UNSTEADILY "

you. I hope this is the first time it has happened—”

“And I trust it will be the last,” the minister answered. “He is young, and if he is admonished in season he may yet be saved. I leave you to address a proper paternal remonstrance to him; and some other day, if you wish it, I will talk to him myself.”

And with that offer Doctor Thurston took his departure.

Ezra Pierce closed the door after him, and bolted it for the night, and then walked into the parlor.

“Doctor gone?” Winslow asked. “That’s right—that’s all right! Minister hasn’t any business to be out with the boys all night. Has he? I’ll leave it to you.”

“Winslow,” said his father, standing sternly before him, “is this the first time that you have been drunk?”

“Course it’s first time,” answered Winslow, “and I’m not drunk now. Who says I’m drunk now? Did the minister say it? I’d make him take it back.”

And the young man rose from his seat as though to go after Doctor Thurston to compel an immediate retraction. His father put both hands on his shoulders, and thrust him back into the chair. There the son sat looking up into his father’s eyes, and the touch of his father’s hands and his father’s fiery gaze seemed to sober him rapidly.

For a minute at least the two men said nothing. Winslow tugged helplessly at his sparse mustache. His father towered over him, tall, thin, with his eyes blazing above his high cheek-bones.

At last Ezra Pierce had sufficient control of himself to speak again.

"Where have you been?" he asked.

"I've been to the club," was his son's answer, and the young man's speech was already less broken and not so thick; apparently he was recovering his wits.

"What have you been doing?" was the father's next question.

"I've been playing poker," Winslow responded; "that's what I've been doing, and I've won seventy-five dollars."

"Gambling!" cried Ezra Pierce, in horror. "You are drunk, and you have been gambling! I never thought that a son of mine would ever be a gambler!"

"Why shouldn't a son of yours be a gambler?" Winslow retorted. "What's the difference between gambling at a club and speculating on the Street? I don't see any difference—except that we have a square game at the club. I suppose it is gambling, as you call it, but we play fair anyway—and that's more than you do on the Street."

Ezra Pierce drew back, shocked. "Winslow," he began, "I could forgive you for being intoxicated, but that's no excuse for you accusing me of the sin you have been guilty of."

"I don't suppose you're any worse than the rest of them," said the son. "What's the use of talking? You have your fun one way and I have mine another. You get your excitement down town; and that suits you, and it's enough for you. Well, it isn't enough for me. I'm younger than you are, of course, and I mean to have a good time while I can. I'm going to open a bottle of wine now and then when I like, and I'm going to play cards for money when I want to. You can call it gambling if you like; I don't care."

Ezra Pierce stood before his son in silent astonishment. How could the boy talk in this fashion? Where had he picked up these wicked thoughts? The father felt as though a fiery gulf had suddenly opened before him. He was astounded, and he could not find words adequate to his emotions.

He looked at Winslow, and all he found to say was, "Is this your gratitude for all I have done for you?"

"What have you done for me?" Winslow answered, rousing himself once more. "You give me ten thousand dollars a year. Well, what's ten thousand dollars a year to you. There'll be a lot more than that coming to me some day, won't there? I've been to the safe-deposit vaults with you, and I know what you are worth; don't forget that! I know you have millions and millions—and I'll have them some day, won't I?"

Then what's a paltry ten thousand dollars a year to me when I'm going to have millions?"

Ezra Pierce took a long breath and said, slowly, "Do not be too sure of my money, Winslow! I may alter my will!" Then he added, fiercely, "and I'll do it too if I see you in this condition again, or if I ever hear of your gambling."

"You haven't anybody to leave your money to but me," was his son's calm reply, "excepting you give it to Doctor Thurston for charity, and nonsense of that sort. Charity begins at home, I say, and I'm your only son. I'm the best charity for you, and I'll break the will if you try to give away my money to anybody else!"

Ezra Pierce listened impatiently, and now he broke in.

"You are very much mistaken," he cried, and his voice was even more rasping than usual, "if you think I'm going to let you squander the money I've made by hard work."

"Hard work!" returned Winslow, scornfully. "Don't talk to me about your hard work! I know better. I know that no man can start with nothing and make a million dollars by hard work. Anybody who has more than a million dollars made it out of somebody else!"

This was more than Ezra Pierce was prepared to stand.

"Winslow!" he shouted, advancing towards his son with uplifted hand and clinched fist, "I—"

Then he was interrupted by the appearance of a thin white figure, which glided into the room and stood by the side of her son.

"Mother!" cried Winslow.

"You here?" her husband asked.

"Yes," she answered; "I heard you quarrelling, and I came down to stop it."

"But you will catch your death of cold, mother," said her son; "you haven't anything on."

"I came down at once," she answered. "I could not wait to dress. Now, father, send Winslow to bed. It is very late. You can talk more calmly to-morrow, both of you."

"All right, mother," Winslow responded, promptly, "I'd just as leave go now. Good-night!" and he kissed her.

At the door he stopped and looked back at his father and said, "Good-night."

Ezra Pierce made no response, though his wife looked at him pitifully.

"You must go back to bed at once," he said.

"I'm ready to go now," she answered; "but I had to come down. I couldn't bear to hear you two quarrelling. Yet I knew it was bound to come soon. I've seen Winslow getting into trouble for some time. I do hope Mary and he will keep friends."

XIII

THE next morning Mrs. Pierce was much feebler than she had been. She was far too weak to get up. When Mary entered her mother-in-law's bedroom she was shocked at the change for the worse in the appearance of the elder lady. She asked Mrs. Pierce if she had been ill during the night, and Mrs. Pierce shook her head wearily. Then she gave Mary a faint smile, and admitted that she did not feel as strong as usual.

"Where is Winslow?" she inquired, looking fixedly at her daughter-in-law as though to discover whether the younger woman had or had not any knowledge of the painful scene of the previous midnight.

"He is lazy this morning," Mary answered. "I think he did not sleep well last night, and I don't believe he is dressed yet. I went down all alone to have breakfast with father."

"Then Winslow hasn't seen father this morning?" Mrs. Pierce asked, anxiously.

"No," responded Mary. "Does father want to see him now?"

"I don't know," the mother answered. "I hope not—I mean, I suppose not."

Mary looked at the elder lady in surprise. She noted how thin Mrs. Pierce was and how wan. The gray streaks in the elder woman's light brown hair were broadening and turning white very fast, and the lines on the placid face were deepening. Mrs. Pierce's life had been calm and uneventful hitherto; and now it seemed to Mary as though there was something weighing on her mother-in-law's mind, something saddening, something foreboding greater suffering in the future.

Mary leaned over the bed and took her mother-in-law's hand, and kissed the elder lady on the forehead. The hand was cold and the head was hot.

Mary made no remark, but excused herself for a moment, and went up to her own rooms, where her husband was trying to control the shakiness of his hand so that he might shave himself.

"Winslow," she said, "as soon as you are dressed you must go for the doctor."

"Father isn't sick, is he?" asked her husband, laying down the razor.

"No; it's mother," answered Mary. "She is much worse than she was yesterday. She looks as though something had happened in the night. She has fever. I'm sure she ought to see the doctor this morning."

"All right," Winslow answered, resuming his shaving. "I suppose father has finished his breakfast by this time, so I can get a cup of coffee and go for the doctor at once."

"You speak as though you didn't want to see father," said Mary. "And I think you will have to hurry if you want to catch him."

"If I'm going for the doctor," Winslow responded, impatiently, "of course I don't need to see father."

Winslow wanted to postpone his next interview with his father as long as possible. He had but a confused memory of what he had said the night before, but he knew well enough that whatever it was it had stirred his father profoundly, and that if it had not been for his mother's opportune arrival the discussion between them might have been even stormier than it was. He had a hope that after a bath and a cup of coffee and a brisk walk his head would be clearer, and he could recollect at least the main lines of the talk with his father, so that he should be prepared for the resumption of the conversation whenever his father might be ready to take it up again. Therefore he delayed over his dressing until he heard the outer door of the house slammed, and so knew that his father had gone for the day.

Then he went down-stairs gently, avoiding his mother also. Having no appetite for food, he drank a cup of coffee hastily, and left the house immediately.

At the office of the family physician he wrote a brief message on the slate in the doctor's absence, and then he walked down town, with his blood cooled and his brain sharpened by the stiff

wind which blew steadily from the west. Yet he was not able to piece together wholly his conversation of the night before. That he had come home under the influence of liquor, and that his father had discovered his condition — this much was plain enough ; but what was not so plain was the tenor of the talk he had had with his father and the substance of it. All that the son could make sure of the next morning was that he had said much that had better have been left unsaid.

He arrived in Broad Street a little before twelve, still in doubt and greatly wondering how his father would greet him. As it happened, Ezra Pierce was not in the office, having gone to see Silville & Cusachs, so Farebrother explained.

Winslow gave a sigh of relief at his brief reprieve and went into his own office.

As he left the room Farebrother crossed over to Arrowsmith and whispered, "The Prince Imperial was out on a spree last night, and he looks pretty rocky this morning, doesn't he?"

Arrowsmith answered, briefly, "I didn't look at him."

"I looked at him," said Farebrother, "and I know the tail-end of a jag when I see one. How is it the old man doesn't get on to what is going on under his nose?"

"Perhaps it is because he is minding his own business," retorted Arrowsmith.

"That's all very well," Farebrother returned,

“but if his own son’s getting full isn’t his own business, whose business is it anyway?”

When lunch-time came Ezra Pierce had not yet returned, and Winslow slipped out to get a cocktail, and to try to eat a plate of chicken-salad—an attempt in which he failed.

On his return to the office Winslow found his father giving directions to Arrowsmith.

When he saw his son, Ezra Pierce looked up and said: “Winslow, go into my room; I want to talk to you.”

Winslow obeyed silently, while his father made an end of his instructions to the old book-keeper. Then Ezra Pierce went into his own room and closed the door behind him, much to Farebrother’s annoyance.

The clerk looked over to Arrowsmith, and said: “I shouldn’t wonder if the old man was onto the Young Napoleon’s little game, after all. I guess he’s reading the riot-act to him in there now.”

But, greatly to Farebrother’s surprise, there were no sounds of scolding from the private office, and five minutes after it had been closed the door opened again and Winslow came out.

What Ezra Pierce had said to his son had been very brief, but it was to the point.

“Winslow,” he began, “your condition last night was disgraceful. I don’t ask you whether you have ever been intoxicated before, but I tell you plainly it must never happen again.”

"I don't really know how it happened ; I—" Winslow began.

"You needn't try to explain," interrupted his father, roughly. "I don't want any explanation. I don't want anything to explain another time. I'm going to forgive you this once ; but it is the last chance I give you—understand that."

"I understand," repeated Winslow.

Ezra Pierce was silent a moment ; then he went on :

"As for the things you said when you didn't know what you were saying—I prefer not to talk to you about them."

"I'm glad of that, because," Winslow responded—"well, because I don't really remember what I did say, exactly."

"So much the better," Ezra Pierce rejoined. "I shall forget them, too. I do not see how you could say such things to me. I can't understand it at all. I don't— But I'm not going to talk to you about that. I said I wouldn't, and I won't."

"Thank you," Winslow answered. "I wish I—"

"One thing I must say," began his father again—"one thing I have decided. It is perhaps my fault that you were led into the temptation of drink. You have had too much money. I have been too indulgent to you. But it is not too late to stop that, perhaps. At any rate, I mean to try. I have been giving you ten thousand dollars a year. That's too much for a young man like you, with very few expenses. You have made

bad use of the money, and I see now that my generosity was a mistake. After this, I shall give Mary two thousand dollars a year for herself—and more if she needs it; I'm sure she is not wasteful. You live at home with us, so you have no call to spend much money. I shall give you three thousand dollars—not more; and you must get along with that the best you can.”

For nearly a minute Winslow made no answer. He knew his father too well to hope to change a decision once announced.

At last he asked, “Is that all you have to say to me?”

“Yes,” his father responded, “that’s all—except that I want you to understand that if I see you under the influence of liquor again, I shall not forgive you so easily the next time.”

“I’ll take care you don’t see me again,” replied Winslow; “so that’s all right.” The dreaded interview was at an end.

When Ezra Pierce returned home that afternoon he found his wife very ill. The family physician had been there, and was coming again. Mary had scarcely left her mother-in-law’s room all day. She reported that the doctor said that Mrs. Pierce was apparently suffering from the effects of a shock of some sort, that she must be kept very quiet, and that it would be a day or two probably before he could pronounce upon her condition.

It was nearly a week before the doctor did declare her out of immediate danger; and it was a

month before he allowed her to leave her bed even to lie upon the sofa in her own room. When this move was authorized she was still very feeble, and she was wholly without energy. She saw no company except Doctor Thurston, who called once a week. Mary was her constant companion; and as the robust baby, now nearly a year old, was too noisy for the invalid, the young mother gave up the society of her only child that she might be more with the sick woman, who seemed so to cling to her and to rely on her feminine sympathy and on her young strength.

For the first time since he had been married Ezra Pierce was lonely in his own house. His life had been easy and unbroken, and he found it difficult to adjust himself to the changed conditions. He had no resources in himself. He had never learned to amuse himself. He never went to a theatre, or to a concert, or to a picture-gallery. He rarely read a book. He took no interest in anything but business. He thought of little else, and he could talk of little else. When his wife was not in her place at the head of the dinner-table, or beside the drop-light in the parlor, Ezra Pierce felt as one lost. He did not know where to turn for companionship. Mary generally went up-stairs immediately after dinner; the baby took up much of her time, and she also had charge of Mrs. Pierce. Thus father and son were left alone together. Sometimes they sat for two hours in the large parlor before the dull hard-coal fire, and

Ezra talked about business, about stocks, about the prospects and the probabilities. Winslow listened eagerly, and asked adroit questions, and thus gained the information which guided his speculations. Sometimes Winslow had engagements, and went out for the evening, and then his father had to pass the hours alone. He would read his paper slowly, and then he would walk up and down the hall for an hour at a time, until the creaking of his boots, which she could hear distinctly, became to Mary almost unbearable.

Towards the end of March Mrs. Pierce improved, and was permitted to sit up for an hour or two in a rocking-chair before the fire. She was so much stronger that Mary was authorized to bring down the baby for its grandmother to pet. Ezra Pierce was allowed to spend part of the evening in his wife's room; and Winslow took advantage of this improvement in his mother's health to go to Washington, where he was called—so he told his wife—to a meeting of the committee of the alumni association of his college. He was to be gone only one night.

On the afternoon of the day he left New York a marked copy of the current number of the *Upper Ten* was sent to his wife by mail; and it was handed to her by Sanchez, with a low bow, as she was seated in a rocking-chair at Mrs. Pierce's bedside.

Early that winter the *Upper Ten* had changed owners and editors. It had always pretended to

be the organ of ultra-fashionable society, and in the hands of its new managers it became less snobbish, perhaps, but far more vulgar, and it developed a fondness for abusive personalities. One of the features of the paper in its new form was the amplification of a bit of current gossip into the semblance of a short story, which was called "A Tale of To-day," and which allowed all the parties in interest readily to recognize themselves through the thin veil of disguise.

In the number of this sheet sent to Mary large blue marks called her attention to "A Tale of To-day," the title of which was "The Rivals; or, the Pretty Prima Donna, the Truculent Tenor, and the Young Man from Wall Street." So transparent was the description of Winslow as the Young Man from Wall Street, so exact were the allusions to his father, his wife, his infant daughter, that Mary could not doubt for a moment, and read on almost in spite of herself. Having outlined the position, the character, and the personal appearance of the Young Man from Wall Street — and abundant irony lurked in the flattering description — the writer declared that, as everybody knew, it was this young man who had furnished the funds in the summer for starting the Daisy Fostelle Opera Comique Company, and who had paid its expenses week by week during the winter, undismayed by the evident unwillingness of the play-going public to share with him more than a meagre portion of the burden. Then came the point of

the tale, which turned on the rumors of a growing intimacy between the pretty prima donna and the tenor of the company—a German with an Italian name, Pisani—and on the consequent jealousy of the Young Man from Wall Street, who heard most disquieting reports; but who, owing to the illness of his mother in New York, was not able to join the company as it journeyed weekly from town to town. There was a scorpion sting in the final paragraph of the story, in which it was noted that the prima donna and the tenor and the rest of the company were then in Washington, and that perhaps the Young Man from Wall Street might be able to drop in on them unexpectedly, excusing himself to his own family circle on the plea of a desire to listen to the great debate in the Senate.

Almost before she knew what she was doing Winslow Pierce's wife had read the wretched tale through to the end, sick at heart. She wondered often afterwards why it was that she had instantly accepted as true a story so carelessly malignant; but she did accept it at once; she never even hesitated. It explained so many things which came rushing back to her memory—Winslow's words at one time and his actions at another; his excuses for staying in town in summer, and his excuses for leaving town in winter. Her husband had been making love to another woman—of that she was assured; and what most pained her then was that he had not had the courage and the

manliness frankly to leave his wife to go to the other woman. She recalled his hypocritical kiss at parting from her that very morning, and unconsciously she raised her hand and wiped her cheek and her lips as though to cleanse them. And as she did this her dark eyes flamed with indignation, and she gave a sudden cry of disgust.

In the sharpness of the blow the young wife had forgotten that she was sitting by the side of her husband's mother.

Mrs. Pierce had been watching Mary's face since the marked copy of the *Upper Ten* had been opened. Now she lifted her thin white hand and laid it on Mary's arm.

"What is the matter, my dear?" she asked.

"There is matter enough, Mrs. Pierce!" Mary answered, in the hot flood of her indignation at her husband's conduct. "Winslow is a villain! And I shall take my child and leave this house to-day!"

Mrs. Pierce looked at her daughter-in-law with frightened eyes, but she made no protest.

"So you have found out something," she said. "What is it? What has Winslow been doing?"

"What has he been doing?" the young wife echoed. "He has been doing everything that he shouldn't do! He has been making love to another woman! And he has been jealous because another man made love to her. No doubt she is used to it by this time!"

"Is there something in that paper about him?" asked his mother.

"There is, indeed," his wife answered, and then she told the whole story swiftly, filling out the innuendoes of the newspaper and corroborating its assertions by her own recollections.

Mrs. Pierce listened in silence, the pallor deepening on her face. Once or twice she raised her hand feebly to her side, and pressed it to her heart. Like Winslow's wife, his mother did not doubt the justice of the accusation made against him.

"I must get away before he returns," cried Mary, when she had come to the end of her story. "I could not spend another night under the same roof with him. And I must take baby with me—I couldn't bear to have her grow up a hypocrite, like her father! Besides, she's mine—she's all mine!—and she is all that I have now!"

"Winslow has been very wicked," said his mother; "and he will be punished, I'm afraid. But you must not leave him, Mary."

"I couldn't stay with him," Mary declared. "How could I? How can you ask me to do such a thing?"

Mrs. Pierce lay back on her pillow, and then drew a long breath.

"Mary," she began, "you have a right to go, and I cannot blame you if you do leave me—"

"I shall miss you very much," Mary broke in. "I don't know how I can ever bear to go away

from you—but I must. I couldn't stay here with him after what has happened."

"Don't think of me, my dear," Mrs. Pierce responded; "I shall not be here long."

"Oh, yes, you will," cried Mary, seizing the elder lady's hand. "You must not talk that way."

"I know best, I think; and I don't know that I want to be well," Mrs. Pierce responded. "Don't think of me—but, if you love me, think of Winslow!"

"The less I think of Winslow—ugh!" groaned Mary.

"I know he has wronged you," the sick woman went on, speaking precisely and with an effort, "but he is weak."

"Weak!" repeated Mary—"weak!"

"He is weak," said his mother. "Who should know him if I do not? 'Unstable as water, he shall not excel'—that's a text that always made me think of Winslow. He is easily led—too easily. But you could save him!"

"It looks like it, doesn't it?" Mary asked, with a bitter laugh.

"He must have fallen into evil hands," urged his mother. "But you can bring him back into the straight path and keep him there. And nobody but you can do it. He loves you dearly."

"Then he has taken a strange way to prove it," the wife returned.

"He is weak—very weak," Mrs. Pierce ad-

mitted. "And if you give him up now he will go down fast. He has no one but you, for I shall not last long—and when I am gone who will care for father if you leave the house?"

"Oh, Mrs. Pierce," cried Mary, standing up and looking straight in her mother-in-law's eyes, "do you really mean that you wish me to forgive Winslow?"

"Yes," was the answer.

"I couldn't do it!" the young wife declared, vehemently. "How can you ask me?"

"Couldn't you do it for my sake?" pleaded the elder woman.

"For your sake?" Mary repeated.

"For father's sake, too," Mrs. Pierce continued. "He will be all alone soon, and he needs some one to take care of him. And you know Winslow is fond of you."

"Fond of me!" cried Mary. "He is very fond of me to treat me so—to insult me in this way."

"He is fond of you, for all that," returned Mrs. Pierce, "and you know it. He will surely come back to you. If you will only think before you do anything hasty."

"Think?" returned Mary. "Thinking won't make it any better. I might think and think for years without altering my mind. There's only one thing for me to do now: I must go away where I sha'n't have to see him again! I must take the baby and be out of the house before he

gets back!" And she rushed to the door as though to quit the house at once.

"Mary!" called the sick woman, raising herself in bed.

So appealing was the cry that the young wife stood still, with her hand on the door.

"Mary," repeated Mrs. Pierce, holding herself erect with a final effort of will. "You must not go! It is your duty to stay here—to stay by your husband's side—to save him if you can. I say it is your duty! And you and I, Mary, come of a stock that has always tried to do its duty."

Then her strength failed, and the frail figure sank back on the bed.

It was about noon the next morning when Winslow returned from his visit to Washington and mounted the steps of the house in Madison Square. There was crape on the bell. His mother had died a little after daybreak that morning.

XIV

THE next day was Sunday, and Doctor Thurston preached on The Good Woman, taking Ezra Pierce's wife as an illustration, and paying due meed of praise to her virtues.

That same morning the most of the Sunday papers published portraits of the dead woman, with florid accounts of her character and of her charitable activity. The *Gotham Gazette* had portraits also of the widower, of the son, and of the daughter-in-law, and of the only grandchild, accompanied by a sketch of the house wherein the death had occurred. The *Daily Dial* took advantage of Mrs. Pierce's death to print a three-column article on the "Wives of New York's Richest Men," in which it gave portraits of these ladies and liberal estimates of their husbands' fortunes.

The funeral took place on Monday, a dull April day, with heavy clouds threatening to break into rain all the morning. Despite the weather, the church was crowded when the hearse drew up before the door. The Pierces had few friends; for they had lived in the city almost as strangers, throwing out no tendrils and thrusting down no

roots ; Ezra Pierce had met only the few men with whom he had dealings in the Street, and his wife associated only with the few women who were interested in the charitable organizations Doctor Thurston had established. Yet there was scarcely a vacant seat in the church when the coffin was borne in, and the throng of curious idlers overflowed even out to the sidewalk.

Ezra Pierce sat in the pew with his son by his side and his son's wife. He seemed taller and thinner than usual ; and it was noticed as he walked up the centre aisle behind the coffin that he stooped more than was his wont, and that his high cheek-bones were more prominent than ever before.

While Doctor Thurston conducted the services Ezra Pierce sat silent, absorbed in his own thoughts, stunned at the unexpectedness of the blow that had fallen on him. Not emotional, not demonstrative certainly, seemingly not affectionate, he had a reserve of deep feeling unsuspected by himself. What he was most acutely conscious of as he sat there in the dark church, a few feet from his wife's coffin, was a sense of loss of an accustomed object he should hereafter have to do without. The shock of her death was so new that he did not yet fully realize what it would mean to him in the years to come ; but he was already aware of a bitter feeling of deprivation, of something taken away from him personally, for the loss of which the words of the minister were no

consolation. Indeed, Ezra Pierce heard hardly a word of the funeral service, so occupied was he in trying to settle his own feelings.

Nor did the dead woman's son listen with any more attention than his father. While Ezra Pierce was apparently unmoved by the grief which was really shaking the foundations of his being, Winslow was in a state of feverish excitement. His mother was dead, and he had a vague fear that her death might be due to her having come downstairs insufficiently clad on the midnight when he had gone home intoxicated. He could not get out of his thoughts the fear that perhaps her death lay at his door. He was paler than usual, and his palor was of an unwholesome whiteness. While his father sat motionless, obviously lost to all that was going on about him, Winslow was agitated, and moved uneasily as Doctor Thurston read from the Scriptures.

He was so restless that once Mary put forth her hand involuntarily to recall him to himself. He started when she touched him, and glanced about timorously as if to see whether he were watched. Then he straightened himself up, and buttoned his double-breasted frock-coat, and smoothed the backs of his black kid gloves. He had scarcely looked at his wife, and he had not exchanged fifty words with her since he had returned two days before to find his mother dead. Since then he had been so preoccupied with his own feelings, with his unformulated remorse, with his anxieties for

the future, that he had not had leisure to observe his wife, nor to discover any change in her demeanor towards him.

Mary sat in the pew by her husband's side, unobtrusively dressed in the simplest black. Except when she had extended her hand to arouse her husband she had been motionless. Even in the church, while the funeral services were going on, it needed all her self-control to sit there silent and impassive. She felt as though she had gone through the great crisis of her life, and as though the future before her was utterly blank, unilluminated by the smallest ray of hope. At the very moment when she had discovered that her husband was gone from her she had also lost her husband's mother, the only woman who knew what her trial was, and whose sympathy would have helped her to do her duty steadfastly, whatever it might be. There in the church, before his mother's coffin, she felt sorry for her husband, and she conquered herself and forgave him. But she looked forward and wondered whether he had strength to keep from falling again into evil courses, and she doubted. Even her child, the one hope of happiness to which she could cling, was not an unalloyed delight, for the little girl was Winslow's daughter, and she might inherit her father's moral feebleness. When this thought struck the mother suddenly she almost groaned aloud, and it was then that she had aroused herself and come out of her introspection. It was

then that she had been able to recall her husband to himself.

At last the services came to an end, and the coffin was borne from the church, and the three mourners followed it. The sight-seeing idlers watched them get into the carriage, and drive away slowly after the hearse; and then they dispersed gradually, commenting on the eloquence of Doctor Thurston, and criticising the absence of flowers, which seemed to them like a strange meanness on the part of a man as enormously rich as Ezra Pierce.

During the long drive to Greenwood the three mourners in the carriage which followed the hearse scarcely spoke to each other. But on the way back, when they were almost in the centre of the Brooklyn Bridge, the storm broke at last, with thunder and a crashing downpour of rain; and again the weather served as a topic of conversation for those who had no heart for any more searching talk.

Ten minutes after they had returned to the house in Madison Square, of which Mary was thereafter to be mistress, Winslow slipped out to get an afternoon paper, that he might see the news from Wall Street.

By some inexplicable blunder the announcement had been made in the Street on Saturday morning that it was Ezra Pierce who had died, and, as a result, the three or four stocks which he was supposed to be sustaining dropped im-

mediately from five to ten points each. When the report of Ezra Pierce's death was promptly contradicted, and it was known that it was the wife who had died and not the husband, these stocks rose again, and even closed a point or two higher than they had been the day before. But the temporary break in the market had been enough to make Winslow Pierce lose every dollar which he had put up on margin. All his various speculations were closed out at an alarming loss. Although he did not know the full extent of his disaster when he went to his mother's funeral, he was aware that he had lost all the money he had borrowed, and that he owed nearly a hundred thousand dollars.

When Mary came up-stairs to her own sitting-room that afternoon, after giving the final orders for the day to the servants, she found her husband seated before the fire, with a little afternoon paper in his grasp. His face was haggard and his hand was shaking.

He looked up as his wife entered.

"Mary," he said, in a sudden need for sympathy, "come here, I've got something to tell you." He felt as though he must set forth his strange plight to some one at once.

Mary had not intended to have an explanation with her husband for two or three days yet, meaning to give him time to recover from the first shock of his mother's death.

"Well," she said, "if you think it is best to have our talk out now, I'm ready."

"Mary," he began, standing before her, "do you know what I've done?"

"Yes," she answered, to his great surprise. "I know all about that woman."

"What woman?" he returned, falling back.

For answer Mary went to her desk between the windows and took out the copy of the *Upper Ten*, and opened it to the marked article, and held this out to her husband.

He took it with trembling hand, not knowing what to expect. He read it rapidly.

"Do you think that this means me?" he asked.

"I'm sure it does," she answered.

"But you don't believe it?" he cried.

"I do believe it," was her response, and she looked him calmly in the eyes. "And you will not deny it—to me—to-day."

"But it isn't true!" he began, violently; but he hesitated under her clear glance and calm insistence.

Then impulsively he dropped into the chair nearest to him, and took his head in his hands and rocked to and fro.

"Yes, it is true," he admitted; "I confess it. I don't know how it ever happened. I'm ashamed of myself, Mary. I can't look you in the face! But you don't know how I've suffered at the thought of deceiving you! Yet I always loved you, Mary; you must know that! I may talk to other women, or—or flirt with them even, but I



“DO YOU KNOW WHAT I’VE DONE?”

always love you best, Mary. You know that, don't you?"

Mary made no answer for a moment. She went over to the window and looked down at the rain-swept square. For the first time she saw her husband as he really was, and she felt a contempt for him which took the sting out of her resentful indignation.

Finally she faced about. "I am going to forgive you this once," she said, slowly, "because I pro—because I am willing to give you another chance. But I shall not submit to such humiliation a second time. If I ever find you out again, I take my child, and I leave this house at once, and you will never see me again."

XV

IN the house in Madison Square the void caused by the death of Ezra Pierce's wife was never filled ; and there was no day for months when one or another of the inmates did not miss "Mother." Mary took her place naturally at the head of the household, and the machinery of house-keeping continued to move without creak or jar. Owing to his daughter-in-law's unremitting endeavor, Ezra Pierce knew no difference in his material comfort ; but the absence of his customary companion of so many years he felt keenly, though he said nothing. His sense of loss was none the less acute for being inarticulate. He did not know what it was to be externally sentimental, and he never tried to analyze his own feelings ; but, all the same, he was conscious of a dumb ache.

Yet he had no objection whatever to their passing the hot months at the same house at Noroton Point they had occupied the year before. As it was Baby's second summer, Mary moved out of town earlier than usual, and her father-in-law yielded to her wishes without a word of objection. He was coming to rely on his son's wife more and more, and he began even to pay a little

attention to Baby, who walked for the first time the day before they all left town ; and who learned—before the summer was over—to run across the hall to greet “gran’pa” when he returned from the hot city late in the afternoon.

One evening Ezra Pierce asked Mary if she liked the house, and if she thought she would care to spend all her summers there ; and a week later he handed her a deed of the place, making her a present of it. He had happened to sit next the real-estate broker in the cars one morning going into New York, and he had been told that the house was for sale at a reasonable price. He was kindly and even liberal when he took time to think about others ; and when a kindness was suggested to him by accident he was willing enough to accomplish it. He told Mary that Noroton Point seemed to agree with the child, so he had thought that she had better have a house there of her own.

Mary thanked her father-in-law for the house, and she felt truly grateful to him—all the more, perhaps, because the gift had been made on Baby’s account. The child was already Mary’s constant delight, her unfailing occupation, her abiding consolation for every disappointment of life. Having forgiven her husband freely, she did not refer again to his fault ; and she kept her promise fully. But she no longer wore the magic spectacles of youthful love ; she was no longer a mere girl ; she was a mother, and she had known bitter grief.

She felt herself older and more mature, and she estimated her husband more accurately than she had been able to do at first. She loved him still, no doubt—for love is often made mainly of habit—but he no longer held the first place in her heart.

Winslow passed his summer very quietly, going into the city with his father in the morning and coming out again to Noroton Point in the afternoon. He spent scarcely a night in town, and apparently the meetings of the committee of his alumni association had ceased. Stray paragraphs in the newspapers, one of which Mary happened to read, recorded the conclusion of the very prosperous season of the Daisy Fostelle Opera Comique Company and the departure of the fair singer herself to spend the summer in Europe, where—so it was rumored—she was to be married to Pisani, the tenorino.

Although Winslow Pierce's outer life was calmer than it had been the summer before, he was far more harassed for money. His debts were multiplied, and he had exhausted his expedients for borrowing. His nerves were unsteadier than ever before. He did not drink to excess again, but his hand shook sometimes so that he could scarcely sign his name. He had told Mary of his plight one evening at Noroton, and she urged him in vain to tell his father, and to beg his father to help him out of the scrape. He did not do this. He attempted it once in the cars as they

were going into New York ; but his courage failed him, and he found a way hastily to turn the conversation.

Towards the middle of the summer he reported to Mary that he was out of trouble, that he had made a lucky speculation, that he had paid all his debts; but he never gave her any of the details of the method by which he had made the money. And after they returned to town his finances were seemingly prosperous—at least, he had plenty of money to spend, and he bought his wife a costly present on the anniversary of their engagement-day. Yet he was as restless and as worried as ever before. He slept worse, and he started in his sleep as though he were trying to escape from some immediate peril. In response to his wife's inquiries he told her that he was all right; that there was nothing whatever the matter with him; that she would drive him mad if she fussed so about his health. At last Mary gave up all attempt to understand either her husband's moods or his money-matters.

During that summer Ezra Pierce had been slowly maturing a scheme which he was able to bring to a head early in the fall. The Barataria Consolidated Railway was one of the best of Western roads ; its debt was light, and it paid a regular dividend of 10 per cent. Its stock was largely in the hands of small investors along the line of the road. Connecting with the Barataria Consolidated were two unimportant and strug-

gling lines—the Smithville and Athens Railway and the De Soto and Johnstown Railway—both of them fearfully overloaded with stock and bonds. Ezra Pierce had been picking up the stock of these two roads until he secured enough to control both of them. This he did during the summer; and the board of directors elected at the August meetings of the two companies represented Ezra Pierce alone, and were chosen to do Ezra Pierce's bidding. Winslow sat on both boards. Both roads were in wretched condition; it was rumored that neither was earning more than operating expenses. Ezra Pierce so managed that first one and then the other defaulted for the interest on the first mortgage. Application was made for the appointment of a receiver. The first mortgage bonds which had been selling at about ninety fell rapidly to eighty, and then by slow degrees it went down to less than seventy; and Ezra Pierce bought cautiously but steadily until he had at last a very large majority of the bonds of these two struggling corporations, as well as the full control of their official machinery. Then he proceeded to acquire a little more than half of the stock of the prosperous Barataria Consolidated; and by the aid of this small majority of the shares he elected his own board of directors at the October meeting. The day after that meeting he gave orders to sell all these shares of Barataria Consolidated, except the few needful to enable his representatives in the board to hold

their seats. Having then almost no interest in Barataria Consolidated, but having complete control over it, Ezra Pierce had the prosperous Barataria Consolidated lease the worthless Smithville and Athens Railway for ninety-nine years, guaranteeing the 6 per cent. interest on the bonds of the smaller road, the most of which were then in his own possession. And at the very same meeting of the board of directors the Barataria Consolidated leased also the De Soto and Johnstown Railway, guaranteeing the interest on its bonds in like manner.

The result of this was to make the bonds of the Smithville and Athens Railway and of the De Soto and Johnstown Railway salable at par, and Ezra Pierce began to dispose of them as rapidly as he could without spoiling his market. Perhaps it may be as well to anticipate here, and to record two facts: one that the profit of the man who devised this little scheme was more than a million of dollars, and the other that the stock of the Barataria Consolidated never paid another dividend, the road defaulting on its bonds the next year, and going into the hands of a receiver.

As was his custom, Ezra Pierce had kept his own counsel. He had not explained what he proposed to accomplish even to his own son. He had made Winslow useful as a scout in picking up the small lots of Barataria Consolidated stock, which he had needed to secure the temporary control of the road. It happened even that the son

was not aware of the sale of these shares as soon as the father had no further use for them. The order to sell them had been given one day when Mary had taken her husband over to Greenwood, to see that his mother's grave had been planted with hardy shrubs for the winter. It was at least a fortnight after this that Winslow, going with his father to the vault where the certificates had been kept, asked where they were, and was told that they had been sold.

His face blanched instantly, and he steadied himself against the thick door of the safe.

"Sold?" he repeated, trying his best to keep his voice from trembling. "To whom?"

"How should I know who bought them?" Ezra Pierce answered. "I sold them through Silvige & Cusachs."

"And have you—have you sold all the Barataria you had?" the son asked, with his head still hidden in the depths of the safe.

"All but a hundred shares or so—a hundred and thirteen, I think," his father responded. "Three or four of the little lots are left, maybe. The day after the election of the new board I gave Silvige & Cusachs orders to peddle it off as quickly as they could without breaking the price."

"And you don't know who bought them?" Winslow repeated, helplessly.

"I don't want to buy them back," his father answered. "They are already down seven points since I got rid of them."

Winslow said nothing more. He aided his father to take back to the office a bundle of the Athens and Smithville Railway bonds.

As soon as he could make an excuse to go out, he crossed the street to a bar-room and ordered a glass of brandy and drank it off. Then he dropped into a chair and sat there motionless for a quarter of an hour.

From the window of the office Farebrother had watched him.

"Guess our Young Napoleon has something on his mind," he said to Arrowsmith. "Did you see how white he was, and how his hand shook as he gave you those bonds?"

The old book-keeper did not look up. "I've seen other people's hands shake before now," was all he said.

"I suppose so," Farebrother admitted; "but I don't believe you ever saw a worse case than the heir-apparent's just now. He looked as if he'd been robbing the Chemical Bank and knew Superintendent Byrnes was after him."

It was more than an hour before Winslow returned to the office that afternoon, and he made an excuse and went home early. Yet it was late when he arrived at the house in Madison Square.

That evening at dinner he said scarcely a word, and he hardly tasted the food set before him. When his wife asked him if there was anything the matter, it was with petulant impatience that he declared that he was all right. That night his

sleep was so broken by dreams out of which he awakened in a fright that Mary wondered still more what the cause of his trouble might be.

For a week Winslow seemed to be at the very height of nervous tension. He could settle down to nothing ; he could not keep still ; he could not even talk for ten minutes without springing from his seat. In the office he was under greater constraint. He looked up whenever the outer door opened, and he listened eagerly to the first words of every new-comer. He started nervously whenever there was any commotion or excitement in the hallway or on the sidewalk below. He rushed out and bought every extra. He was irritable, although it was obvious that he was straining for self-control. Towards the end of the week he became easier, but he was still alert to scrutinize every stray visitor to the office, and to listen attentively while the strangers stated their errands.

At last one afternoon in the first week of November, just as Winslow was going out to buy a newspaper, a gray-bearded, pleasant-faced man entered, and went up to the cashier's desk.

Winslow lingered at the door, and he heard the visitor say to Arrowsmith, "Is this Mr. Pierce's cashier? Well, I'm from the office of Mr. Sargent. Do you happen to remember two certificates of Barataria Consolidated that Mr. Pierce sold, through Silvige & Cusachs, nearly a month ago—one for ninety shares and one for seventy?"

Ezra Pierce's son braced himself against the

wall behind him, and tried to clasp it in his hands for firmer support. Then he stiffened himself by an effort of will, and forced himself to walk firmly to the window, where he sat down, and began to look at the tape as it reeled off from the ticker. In this position he could hear every word of the conversation between the book-keeper and Sam Sargent's clerk, and the latter could not see him.

Arrowsmith opened a large book and turned back its pages.

"Was it October 6th?" he asked.

"Yes," responded Sargent's clerk.

"Two certificates—one for seventy and one for ninety shares, Barataria Consolidated, common stock?" queried the book-keeper.

"Yes," returned the other. "Did you sell these two certificates on October 6th through Silvige & Cusachs?"

"We sold two certificates that day for the number of shares you mention," Arrowsmith responded. "Why?"

The clerk from Sargent's office answered this last question with another. "Did you notice anything queer about those certificates?"

"No," the old book-keeper answered. "Did you?"

"I don't know for sure," the pleasant-spoken visitor responded. "But I don't like the look of them. I can't think that they have been altered—and yet I don't know. I suppose they can't be, if they were issued to Mr. Pierce, and if you re-

member selling them through Silvige & Cusachs, for it's from Silvige & Cusachs that we got them direct. But there is something queer about the way the *seventy* and the *ninety* are written; it's just as though these certificates were for *seven* shares and for *nine* shares first off, and somebody had enlarged them by adding the *ty*. That has been done on the Street, you know?"

Here the speaker paused as though for a reply. But Arrowsmith never wasted words. Not feeling called upon to express an opinion, he said nothing.

Winslow sat silently in his chair by the window, tearing the tape into square pieces and looking at each fragment without seeing it, and then throwing it into the tall basket under the ticker.

"Well," said the man standing before the desk, "Mr. Sargent will be back to-morrow morning—he's in Boston to-day—and I'll tell him about it. Perhaps it's all right, after all. Good-afternoon."

"Good-afternoon," returned Arrowsmith, without looking up again as the stranger went away.

A few minutes later Ezra Pierce came in and sent his son out with a confidential message.

Winslow listened blankly. "Father," he began, "I've—"

Then he broke off and stood behind his father's chair, with his knees almost giving way beneath him.

Ezra Pierce repeated his message. "You understand what I want?" he added.

“Oh, I understand,” Winslow returned, and he left the office.

When he got out into the open air, and felt the keen November breeze blowing up Broad Street, he drew a long breath, and then he shivered.

XVI

THE next day was Friday, and it dawned gray and damp. All the early morning, until the roar of the city swelled up and drowned them, could be heard the strident whistles of the ferry-boats as they pushed their way through the fog hanging thick on the North River. A little later in the day, about the hour when the shop-girls go to their work, there was a drizzle of rain; and when the rain intermitted, a dank steam rose from the muddy sidewalks. Whatever wind there was, and it was infrequent, was moist and enervating. The atmosphere was sodden and chill; and the great city rarely waked to a more cheerless day.

At the house in Madison Square, Ezra Pierce came down to breakfast promptly, and found Mary waiting for him as usual, and ready to pour out his coffee. Winslow was late in getting up and late in coming down. He had been out the night before, and it was nearly midnight when he had returned to the house. He had explained to his father at dinner that he had just received an unexpected summons to a meeting of the committee of his alumni association. Even after he got

to bed he found it hard to go to sleep, and when he did drop off into slumber at last it was for a few minutes only. In the morning he felt as though he had not had an hour's rest ; and when he took his seat at the breakfast-table alone, after his father and his wife had left it, he could not eat a morsel. He tried to swallow a piece of toast, but it choked him ; all he could do was to gulp down a cup of coffee. As he held the cup to his lips his hand shook, and some of the coffee was spilled on the table-cloth. His eyes were sunken and hollow, and his underlip twitched at irregular intervals.

Although Ezra Pierce never had wine on his table, and never proffered liquor to any of his rare guests, there was always in the sideboard a bottle of brandy ready for use in case of sickness. When Winslow pushed his chair back from the breakfast table, he went to the sideboard and took out this bottle and poured out a stiff drink. Giving a hasty glance behind him to see that he was unobserved, he swallowed it swiftly, and then sipped a glass of iced water.

Then he shook himself together with a shudder, and took up the newspaper which had been left lying on the table before his father's seat. Ezra Pierce made a habit of reading the morning paper rapidly as he ate his breakfast. Winslow wondered whether there was anything in the newspaper about the discovery of altered certificates of Baratania Central stock. He did not dare look

until he had drunk the brandy ; then he turned the large pages of the paper with feverish impatience. But he could find nothing. Evidently Sargent's clerk had decided not to say anything until Sargent returned to town. So the exposure was postponed ; the news that Sam Sargent had been cheated by some one's raising the figures of stock-certificates would not appear till Friday afternoon, and perhaps not till Saturday morning. Winslow wondered whether the afternoon papers would get out extras declaring the discovery ; and in imagination he heard the newsboys shouting indistinctly the name of the man who was guilty of the fraud. Then he clasped his hands to his eyes to shut out the picture that rose before them, and he dropped into the chair beside him with a groan.

The negro butler Sanchez happened to hear the groan, and to see his master's son sink into the seat.

"What's the matter, Master Winslow?" he asked, anxiously. "Ain't yo' feeling well this morning, sah?"

"Oh yes, I'm all right," Winslow answered. "There's nothing the matter with me—nothing. I want to be let alone, that's all."

"Certainly, sah," said Sanchez, bowing himself out. "I won't intrude on you, sah."

Before Sanchez had disappeared through the doorway, there was a sharp clang of a bell.

"What's that?" cried Winslow, grasping the back of the chair.



"WHAT'S THE MATTER, MASTER WINSLOW?"

"That's the front-do' bell, of course, sah," Sanchez responded, stepping forward briskly to answer it.

"But who is it?" Winslow asked.

"I don't know, sah, tell I've been to see," was the natural reply to this foolish question.

Winslow stood in silent fear, listening to catch the first word of the man who had rung the door-bell.

"Has Mr. Pierce gone down yet?" said the resonant voice of Doctor Thurston.

"No, sah," Sanchez answered. "Not yet, sah."

"Then ask him if he can see me for a moment," said the minister, going into the parlor.

"Yes, sah," returned the butler, with a bow.

Winslow drew a long breath of relief, and took up the paper again and glanced over it idly.

His father came down-stairs at once, and greeted Doctor Thurston cordially. It struck Winslow as unusual that the door of the parlor should be closed. What could Doctor Thurston have to say to his father so private that he could not listen to it? And why had Doctor Thurston come at all, at an hour so unusual?

The conference between Ezra Pierce and the minister lasted nearly half an hour; and the final ten minutes of this time Winslow spent walking up and down the hall in an agony of impatience and apprehension.

At last the door of the parlor opened and Doctor Thurston came out.

"Ah, Winslow," he said, when he saw his parishioner's son; "how are you?"

"I'm all right," the young man answered, abruptly.

"Hum!" the minister returned; "you don't look it. Get your father to send you to the country for a week or ten days—to the seaside, where you can fill your lungs with ozone all day and sleep ten hours at night."

"You don't think the boy looks ill, do you?" asked the father.

"He does not look at all well," said Doctor Thurston. "Send him away for a week, as I suggested—a week or ten days; and then when he comes back to town perhaps he will be ready for some of the regular work of the church. Why not take a class in the Sunday-school, Winslow? We need more young men in our Sunday-school—more and more every year. As I was just telling you, Mr. Pierce, I understand that this winter the attendance at our Sunday-school is likely to surpass that of any other school in the city."

"What sort of a Sunday-school teacher do you think I'd make?" asked Winslow, with more than a suspicion of a sneer.

"You could learn, I trust," Doctor Thurston answered, gravely. "But I must not detain you from your office any longer, Mr. Pierce. Good-morning."

Five minutes later Ezra Pierce and his son were on their way down-town, crossing Madison Square

under the dripping branches of the bare trees. The rain had ceased an hour earlier, but the atmosphere was moist and cold; and at the corners the pavement was foul with the slippery ooze of the street.

After they had crossed Twenty-third Street, Winslow mustered up courage to ask, "What did Doctor Thurston want out of you this time?"

Ezra Pierce gave his son a glance of rebuke.

"I wish you would not speak of Doctor Thurston in that way," he said. "He asked me for money, of course, but he knows I am glad to give it always. It is a pleasure to me to help along the church when I can."

"It's a pleasure the Doctor's willing to let you have pretty often," Winslow retorted. "How much does he expect now?"

"Now that the hard times are over, Doctor Thurston wants to make our Thanksgiving celebration better than ever before," Ezra Pierce responded.

"And he means to have you pay for about half of it, of course," Winslow broke in. "Well, you can afford it, that's one thing."

"Yes," admitted his father; "I have much to be thankful for, as far as business is concerned." Then he sighed, a most unusual thing for him to do.

Winslow's thoughts went back at once to his mother; and again he was seized by remorse that perhaps he was responsible for her death.

Thus it was that father and son kept silence as

they walked down Broadway. They were on the east side, which Ezra Pierce preferred, as it was less crowded. They crossed Union Square, where the trees were as forlorn as those in Madison Square.

When they were in front of Grace Church, Winslow saw that the time had come, and that he could postpone no longer what had to be said. The same cowardice which had moved him to select the street as the place in which to tell his father about his love for Mary Romeyn and his engagement to her, made him choose it now as the fit spot for a graver confession.

No one who saw the father and the son walking silently side by side could have guessed what the subject of their conversation would be when they should break into speech ; no one who did not know them would even take them to be father and son — Ezra Pierce, wiry, tall, and bent, with his overcoat ill-buttoned and his ill-brushed hat ; Winslow, slight and dapper, with his stylishly-cut garments, his immaculate hat, and his silver-handled umbrella. Now and again a man who passed them would recognize Ezra Pierce ; and sometimes he would nudge his companion and whisper the rich man's name. Once a New-Yorker pointed them out to a Western friend, with the remark, " That's Ezra Pierce, the Wall Street operator ; he's worth ten millions easy ; and that's his son with him." The Westerner looked after them and said, " Ten millions, eh ? The boy's

playing in luck, isn't he?" But neither the father nor the son heard this.

Just below Grace Church there is a huge store where wares of all sorts are vended, and in front of this gigantic establishment a showy coupé drove up, and Miss Daisy Fostelle alighted and crossed the sidewalk immediately in front of Ezra Pierce and his son. Winslow drew back involuntarily, but he made no sign of recognition as his glance met the flashing black eyes of the singer. She ignored him also, but a sarcastic smile lingered on her appetizing mouth for some time after.

It was five minutes before Winslow was able to master himself and begin. He swallowed more than once before he could articulate his opening word.

"Father," he said, "I've got something to tell you—something you won't like either. I'm in a scrape—in a very bad scrape, indeed—and you've got to help me out."

Then he paused and swallowed again with difficulty. It seemed as though the inevitable confession would choke him.

"If you are in a scrape," Ezra Pierce replied, with the harsh tones he always used when he was not pleased, "you've got to get out yourself the best way you can. Don't count on me. I made a mistake once, in letting you have money to waste, and I'm not going to do it again."

"This time you've got to help me—if you don't

want to see me go to prison," said the son, lowering his voice and glancing to the right and the left to make sure that no one was near enough to them to overhear him.

"Prison?" echoed his father, and he stopped and straightened himself and looked Winslow in the face.

"Don't do that," the son said, sharply; "people will see you. Yes—I said prison, and I meant it. If you don't want me to go to prison, you've got to help me out of this hole."

"You are not going to steal money, surely?" the father declared.

"I'm not going to do it—no, but I have done it," Winslow answered; "at least, I suppose that's what they'll call it."

"You have stolen money?" Ezra Pierce repeated; and even under the stress of emotion his voice was rasping.

"That's what I said," Winslow answered, in a hurry to get the whole story out while his courage held. "I've done like other men down on the Street—I've taken what didn't belong to me. I did it a long while ago—in the middle of the summer. It seems as if it was years since; and I've had my punishment, too. You needn't scold me; I guess I've suffered enough. But if you don't want to have me go to Sing Sing you must help me to keep out. After all, *you* got me into this hole."

Ezra Pierce looked at his son. "So it's my fault that you have stolen somebody's money?"

"Yes," Winslow retorted, "it is. You gave me a lot of money—more than I ought to have had, I suppose—and then you cut me down all of a sudden at the very time when I had found out how rich I was going to be some day."

"After my death, you mean?" his father returned. Winslow did not answer.

They walked on in silence for a minute. Then Ezra Pierce broke out: "Whose money have you taken? Mine?"

"Oh, I shouldn't mind that so much," Winslow answered; "you wouldn't send me to Sing Sing."

"I don't know," said his father, slowly; "I don't know that I wouldn't rather have you in Greenwood."

Winslow made no reply. The bleak hill-side plot at the cemetery rose before him, replacing the swift vision of the gray walls of the prison.

"You haven't told me whose money it is you have taken," the father went on.

"That's just it," said Winslow; "I don't know, for sure. I thought it was yours when I took it, but I'm afraid now that it isn't."

"Don't puzzle me!" cried his father; "don't keep me in suspense! Tell me the whole story—begin at the beginning. I know the worst now, I suppose; and I'd like to know what it is you want me to do to keep you out of jail?"

"Well, it's this way," the son began: "You know I picked up a good deal of the Barataria

Central stock you wanted? I got it here and there in small lots, mainly from the holders along the line, four shares here and seven there. And once, when I brought in one certificate for seven shares, I happened to think how easy it would be to raise the *seven* to *seventy*. It was only adding a cipher in one place and a *ty* in another. I saw that the man who had made out the certificate had a handwriting like mine. I believed that I could change the amount without danger of detection. And I was pushed for money then; you had cut me down; and I had debts and heavy expenses, and I had to have money in a hurry. Besides, I thought that the shares were going to be yours, and so—”

Ezra Pierce interrupted. “And so you did not see any wrong in robbing your father?”

“It was wrong, of course,” the son explained; “but it wasn’t like taking from anybody else, was it? You see, I knew all your money was going to be mine sooner or later.”

Ezra Pierce said nothing. He was paler with an ashen paleness, and the lines in his face deepened.

“At any rate, that’s what I did,” Winslow continued. “Whenever I could get certificates for *six* or *seven* or *eight* or *nine* shares, I altered them to *sixty*, *seventy*, *eighty*, and *ninety*. You paid for them, and I got the money I needed to pay my debts and to get square generally. I thought you were going to keep them in your safe. I

never dreamed you were ever going to sell them."

Apparently Ezra Pierce had hardly listened to Winslow's last sentences. It was with a groan, almost, that he broke out again, "My son a thief!"

Winslow winced, but he could not answer.

"How could you?" asked his father, in anguish—"how could you?"

"Oh, I had to have money somehow," said the son, "and I knew you wouldn't give it to me; so I took it. And it isn't my fault, really, that I'm in this scrape—it's yours. I was only trying to do what I've seen you doing again and again these two years that I've been down in the Street; I was trying to get something for nothing, that's all. That's what you do; only you're sharper than I am, and you don't get caught."

"Do you dare to tell me that I have ever robbed anybody of a dollar?" asked Ezra Pierce, in anger.

"You made a million dollars by the deal in General Ceramic, didn't you?" retorted Winslow. "Well, whose pockets did that come out of, I'd like to know? And this very Baratania Central stock—what did you want that for? You must have made a million on that operation, first and last; and if you are a million richer, somebody is a million poorer, of course. There isn't much difference between us, father, so far as I can see, except that you make your money out of other people and you get off, while I tried to make my money out of you and I've got left. And there's

the difference, too : that I'm willing to look things in their face, and tell the truth about them, and call them by their right names, and you won't. But it's only the names that are different, it seems to me ; the things are about the same."

Again Ezra Pierce made no immediate reply ; but a minute later he said, "I never thought to be glad your mother was dead, but I ought to be now."

Winslow's voice trembled as he answered : "That's true, I'm afraid. I suppose it is best she shouldn't know what an awful fix I'm in. But, then, why did you sell those certificates? I should have been all right if you hadn't done that. I was staggered when I found out you had sold them—but then it was too late. I didn't say anything then, of course—what was the good then?"

"They are sold—those certificates that you forged?" his father asked.

"Yes," the son answered.

"Do the buyers suspect?" Ezra Pierce went on.

"That's just it," Winslow responded. "If they didn't suspect, I wouldn't be telling you about it now, would I?"

"How do you know they suspect?" the father continued.

"There was a man in the office yesterday asking questions," the son explained, "and he said he would make further inquiries to-day, when Sam Sargent came back."

"Sargent?" inquired Ezra Pierce, hoarsely.

"What has he got to do with this? Is it he who has been leading you astray?"

"Sam Sargent got some of those altered certificates, and it was his clerk who was in yesterday asking about them," Winslow responded; "that's what Sam Sargent has got to do with it. All the leading astray he did was to give his good money for the certificates I've altered. And I guess he'll be mad when he finds it out."

"Sargent," said Ezra Pierce. "That man stands in my way all the time."

"I know you won't like it, father; but there's only one thing for you to do," the son continued; "you've got to go to Sam Sargent now, this morning, and fix this thing somehow. Sam Sargent can send me to Sing Sing if he has a mind to; and if you don't want to see me go there, you've got to square things with him—beg off—or buy off—or something!"

Ezra Pierce looked his son in his eyes.

"And why shouldn't I want you to be in Sing Sing?" he asked, bitterly. "You would be out of mischief there, and I should know the worst."

XVII

THE office of Mr. Sargent was in the Bowdoin Building, No. 76 Broadway, under the shadow of the steeple of Trinity Church. The building was old, but the office itself had been recently refitted. Sargent was an epicurean, and he saw no reason why the rooms in which he spent the best part of the day should not be as luxuriously fitted up as those in his house, where he merely ate and slept. The walls were wainscoted with oak; and the partitions shutting off the book-keepers and clerks were also of oak, with panels of plate-glass; and of oak, with cushions of Spanish leather, were the comfortable arm-chairs. The ticker between the two Broadway windows was supported by an old oaken bracket, now black with age, and probably taken from some church; and the basket into which the tape jerkily unrolled itself was of delicate Japanese bronze. There was a *cloisonné* ash-receiver on the table in front of the low leather-cushioned seats in the windows.

In the corner stood a tall clock, in a carved oaken case. When this toned forth the hour of eleven the owner of the office was standing be-

fore the cheerful soft-coal fire, which spluttered and crackled in the grate beneath the massive oak mantel-piece. Sam Sargent was smoking a cigar. His drooping blond mustache, tinged with red and touched with gray, fell over his large and humorous mouth, with its full lips. His complexion was high but clear. He looked like a man content that he had his full share of the good things of life; and it was only at a second glance that a keen observer would note the intelligence of the eye and the delicacy of the nose.

The pleasant-voiced gray-haired clerk, who had called at Ezra Pierce's office the day before, was holding in his hands half a dozen of the certificates of stock in the Barataria Consolidated Railway Company, and he was explaining to his employer the means whereby these had been made to appear more valuable than they were.

"Here's one now," he said, handing a steel-engraved sheet of stiff paper to Mr. Sargent; "look at that. If you hold it up to the light you can see that the *O* of the *SO* in figures and the *y* of the written *eighty* have been added afterwards."

"I see," Sargent answered; "and it isn't very skilfully done, either. It looks like the first attempt of an amateur. But he was able to dispose of it at a good profit."

"Rather!" the clerk replied. "It ought to represent a par of eight hundred dollars, and it does now represent a par of eight thousand; so

he made nearly seven thousand dollars by the trick. You know you bought this lot of stock at 94 $\frac{3}{8}$?"

"So I stand to lose seven thousand on that one certificate alone?" Sam Sargent returned. "Perhaps I shall—but I doubt it. I've an idea that some one will want to buy this back at par. What do you say, Mr. Routh?"

"Well," the pleasant-voiced clerk answered, "I don't see how it can be the work of anybody but that young Pierce. He was hard up all summer. They say the father keeps him very short—"

"Yes," commented Sargent; "that's the trouble with Ezra Pierce—he never was a boy himself."

"Then all at once, in the middle of the summer, just at the time these certificates were transferred to Mr. Pierce, the young fellow paid his debts and had plenty of money," said Routh.

"He had plenty of money the summer before last too," Sargent declared; "and, judging from the company I saw him in, he needed it. But I suppose you are right. It is the boy who has done it. Let us hope so, certainly, because that's my best chance of getting my money back. It will be pretty hard on that old whited sepulchre, his father, but he'll pay up sooner than see his only son in the Tombs. I suppose it's lucky I haven't any son."

Then Sargent walked over to the window and

looked across at Trinity churchyard, with its few bare and dripping trees, and with its disconsolate tombstones.

"It's the boy, of course," he continued, taking up his cigar again; "he's not a fine specimen of our American youth. I knew he would come to a bad end, but I never supposed he would rise to the dignity of forgery. I should have thought that petty larceny would be the height of his ambition."

"What do you wish me to do about it?" asked Routh.

"Nothing," answered Sargent. "You say that young Pierce was in the office yesterday when you went there—well, then, to-day or to-morrow we shall have a visit from the young man or from his pa. Make out a list of all the altered certificates; have them all here ready at hand, and—Routh, you might make out an account to show just how I stand now."

"All right," the gray-haired clerk responded, retiring to his desk with the certificates.

"By-the-way," said Sargent, calling him back, "you say Mr. Poole has also some of this raised stock?"

"About thirty thousand dollars' worth, I believe," answered Routh.

"Just go over to Mr. Poole's office and get an exact statement of his altered certificates too," Sargent said, "and find out when Mr. Poole will be back."

As Routh was going back to his own desk the outer door of the office opened and Ezra Pierce entered.

Sargent had turned again to the window, and was looking down on the damp crowd below in Broadway, with his hands in his pockets and his cigar in his mouth.

Routh touched him on the elbow and whispered, "Here's Mr. Pierce now!"

"Already?" said Sargent, as he turned leisurely to face his visitor.

"Ah, Mr. Pierce," he cried, stepping forward, "I'm glad to see you. How are you?"

Ezra Pierce paused awkwardly in the middle of the large room.

"Mr. Sargent," he began, "I want to have a few minutes' talk with you. I—"

"Certainly," Sargent returned, promptly; "come into my office."

And he led the way into a smaller room, which had its own window on Broadway, and which was also luxuriously furnished. A portrait of a handsome woman in a ball-dress hung on the wall over a large desk. A pretty red-haired girl in a simple black gown was seated before a type-writer near the window.

As Ezra Pierce followed Sam Sargent into this room the latter said to the young lady at the type-writer, "I shall not want you for half an hour or so, Miss McCabe."

"Very well, sir," Miss McCabe answered, "then

I can go and order a new ribbon for this machine." And with that she left the room.

Sam Sargent closed the door after her.

"That's the most comfortable, I think," he said, pointing to an arm-chair near the window, while he dropped into the seat before the desk.

When Ezra Pierce had taken the chair Sargent had suggested, the latter picked out a fresh cigar and clipped off the end of it and lighted it from the one that he had just finished. Then he swung around in his chair and faced his visitor.

"Well, now, Mr. Pierce, what can I do for you to-day?" he asked.

Ezra Pierce sat stiffly in the seat by the window with the dull light outlining the strong contour of his head, with its shock of stiff gray hair, now almost white, and with the grizzled beard. Even though the face was in the shadow, Sargent could see that the clean-shaven upper lip twitched nervously before the old man began to speak. Sargent himself sat back leisurely in his easy-chair, and waited for Ezra Pierce to state his errand.

"Mr. Sargent," the visitor began, "I have just made a most painful discovery—" Then he paused and took out his handkerchief and blew his nose.

"Yes?" said Sargent, politely.

"Yes," repeated Ezra Pierce; "I have found out that certain certificates of Barataria Consolidated, which I bought during the summer, are forgeries."

"Forgeries, are they?" asked Sargent, in some surprise.

"When I say forgeries," Ezra Pierce continued, "I do not mean that the certificates ain't genuine—I mean that they are not good for their face value; that is, they are not worth what they pretend to be worth."

Sam Sargent smiled sarcastically. "Well," he said, "ever since Barataria Consolidated guaranteed the bonds of the Athens and Smithville and of the De Soto and Johnstown I have heard complaints that Barataria would never see par again."

"I don't mean that," Ezra Pierce declared, finding the explanation even more difficult than he had thought. "I mean that these certificates have been raised, and I suppose they can be called forgeries."

Here he stopped again and drew a long breath.

"And in what way can I help you, Mr. Pierce?" inquired Sargent, blandly. "Do you want my assistance in discovering the thief?"

"I can attend to him myself," was the stern answer.

"So you have found him out already," Sargent returned. "If he's tried before the Recorder he'll get ten years, at least."

Ezra Pierce gave Sargent a glance of contemptuous dislike, now commingled with dread.

"I didn't come to see you to talk about the—about the man who is guilty," he said. "I came to tell you that I don't want you to lose money

through me in any way. I'm told that you hold a lot of shares of Barataria Consolidated which Silvige & Cusachs sold for me. Among them are some of these altered certificates; now I'm ready to take them off your hands at this morning's quotation."

"But you yourself were deceived," Sargent declared. "I don't see why I should let you make good my losses."

"You got the stock from me," Ezra Pierce persisted, "and I cannot let anybody be a dollar the worse for any dealings with me."

Sam Sargent gave him a humorous glance to see if he were absolutely sincere.

"But you paid good money for these forgeries," he returned; "so we are both in the same boat. You can count on me to help you bring the rascal who has robbed us to justice."

"That ain't what I want," broke in Ezra Pierce, harshly. "What I want is to buy those certificates back."

"And you will use them as evidence against the thief?" Sargent inquired.

"That's neither here nor there," said the father of the man who had stolen the money. "I offer to pay you for that stock—that's what I propose."

"Are you sure you are not proposing to me to compound a felony?" the other asked.

Ezra Pierce raised his voice impatiently.

"You've got a lot of stock that's no good.

Now I'll take it off your hands at the market price. What more do you want?"

"There's no need to get excited about this," Sargent returned. "I have never said that I wanted anything more than your offer, although your proposition is not quite satisfactory in one respect. The Barataria Central opened this morning at $91\frac{1}{2}$, and I paid $98\frac{3}{4}$ for the forged certificates."

"Very well, then," cried Ezra Pierce; "let's have no more words about it. I'll give you $98\frac{3}{4}$ for those certificates."

Sam Sargent looked his visitor squarely in the face. "All the Barataria certificates I bought of you are not forgeries," he said, with meaning, "and the stock has gone down $8\frac{1}{4}$ since my purchase."

"Do you want me to buy all those back, too?" Ezra Pierce asked. "Well, I'll do it. Make out your statement, and I'll give you a check. Will that satisfy you?"

"Really, Mr. Pierce," Sam Sargent responded, "your interest in this matter is very extraordinary."

"I don't see how," was the hesitating answer, as Ezra Pierce drew back in his chair.

"I'll tell you how," explained the other. "I've known you a good many years, and we have bucked against each other more than once, as you remember, I dare say; and in all that time I never heard of your making a bad bargain with

your eyes open. But that's what you are doing now ; that is, unless you have a very strong personal motive for wishing to shield the guilty man."

"What do you mean?" the visitor asked, with a doubtful tremor of fear in his rasping voice.

"I mean this," said Sargent: "that you couldn't be more anxious to get control of the evidence against the forger—if he was your own son!"

Ezra Pierce sat stunned by this direct blow. Then he rose slowly.

"Will you take par for all the Barataria you have?" he managed to ask at last, standing before Sargent.

"Why should I?" Sargent replied. "It isn't a great deal of money, after all, and I guess I should have more fun running down the thief!"

Ezra Pierce's stooping frame shook as he answered, "You wouldn't send the boy to Sing Sing, would you?"

"No," Sargent responded, smiling, "I'm not putting people into jail this year ; it's as much as I can do to keep out of State-prison myself. But I wanted to make sure who it was you were trying to save. Now I know."

Ezra Pierce bent forward over the desk before which the other man was sitting, and asked, hoarsely, "You will sell me the certificates?"

"Of course I will," was the answer. "I'm not a special detective. And I knew about this—at least I guessed—before you came."

"You knew it?" echoed the father. "How could you?"

"Oh, it was easy enough. The certificates came from your office, and your son had been very short of money all summer, and all at once he had cash again. It was putting two and two together. That's all," Sargent explained.

"But if you can do that, others may—" Ezra Pierce began.

"That's true," Sargent responded; "but perhaps you can get in all the certificates before anybody suspects. And then other people may not have been watching your son as I have."

Ezra Pierce looked up.

"Yes," continued the other, "I've kept my eye on him ever since I saw him with Daisy Fostelle summer before last at Manhattan Beach. I didn't think he'd be a big enough fool to send her on the road and to pay all the bills of a big opera company—but he was; and I suppose it cost him fifty or sixty thousand dollars, that little experience. It was expensive, no doubt, but she's an amusing girl, Daisy, and I guess your son had a good time."

"Do you mean to say that Winslow — that my son spent fifty thousand dollars on an opera singer?" exclaimed Ezra Pierce.

"Well," said Sargent, slowly, "she's a pretty woman, but she isn't much of a singer, and it may not have been exactly fifty thousand dollars, it



" 'YOE WOULDN'T SEND THE BOY TO SING SING, WOUL'D YOE ?' "

may have been seventy-five. But didn't he confess that, too?"

"No," acknowledged the father, "he never told me that. He knew I should never forgive him—to go after another woman, and to deceive his own wife."

Sargent sat back in his chair, and looked at the stricken father with pity.

"See here, Mr. Pierce," he said at last, "you are older than I am, but I don't believe you've seen half as much of the world, and, somehow, I don't believe that you have thought things out in just the way I have. Now let me tell you something. You have your kind of morality, and I have mine. Mine is very different from yours, I know, and you don't take much stock in it—but I've got it all the same. But that boy of yours, he hasn't any morality at all—not any. Probably you won't agree with me in this; but I believe it doesn't much matter what kind of morality you have, so long as you've got enough of your own kind. Almost any kind is good enough to carry a man through the world. But if you haven't any at all, why, then, the devil can have you for the asking; and I don't believe your son has enough to keep over night."

Ezra Pierce listened to this strange doctrine in silence.

Before he could answer there was a rap at the glass door leading into the outer room.

"Come in!" cried the owner of the office.

The pleasant - featured, gray - haired clerk entered.

"What is it, Routh?" asked Sargent.

"I've been to Mr. Poole's," Routh answered, "and he wants to know if you can see him this morning."

"Is it about—" and Sargent's glance indicated Ezra Pierce.

"Yes," was Routh's reply, as he lowered his voice. "He has nearly twenty thousand dollars of the altered certificates. That's why he wants to see you. He says he won't compromise."

"Does he suspect any one?" Sam Sargent inquired, almost in a whisper, although he knew that Ezra Pierce must hear every word that was said in a room so small.

"He suspects the same young man you did," Routh returned; "and he said he meant to see him in Sing Sing before Christmas."

"Thank you," said Sargent; "that will do."

When Routh had gone, closing the door behind him, Sargent turned to Ezra Pierce.

"I suppose you heard what he said?" he inquired.

"What does it mean?" asked Ezra Pierce.

"It means that Cyrus J. Poole isn't as easy-going as I am," Sargent replied. "You see, you and I have had our fights, and the last time I got the best of it; so I can afford to let you off easy. But Poole is different, and I guess he can't forgive your raid on Niobrara Central."

Ezra Pierce slowly rose and straightened his bent figure. "I suppose I must go and see him too," he said, without a quaver in his voice.

"You can go, of course," Sargent suggested, "but it won't do any good. Poole is as hard as steel. Don't go till to-morrow anyway."

"Why not?" asked the father, with his hand on the knob of the door to go forth.

"Well, because I'll help you out, if you will take my advice," Sargent responded. "I'll send round word to Poole that I can't see him till to-morrow at lunch-time. And you ship that bad boy of yours to Europe early to-morrow morning."

He took up a newspaper and looked at an advertisement.

"Yes, that's it," he continued. "The *Chicago* sails at eleven to-morrow morning. Get the boy out of the way at once. Ship him to Paris—that's the place for him. Give him five or ten thousand a year, and then he won't get into mischief again; at least, not into mischief of this kind. Let him have the kind of fun over there that he likes—it will keep him quiet and amuse him. And if you pay up as you propose, I don't believe anybody will molest him over there. It's forgery, of course, and he could be extradited, I suppose, but I guess you can hush the matter up after the boy is gone. That's my advice; you can take it or leave it, just as you please."

And Sam Sargent struck a match to relight his cigar, which he had allowed to go out.

"That's not the way I do my duty by my child," said Ezra Pierce, rising. "As you say, my ideas about morals are different from yours, and what you propose may suit your morals—I don't know—but it doesn't suit mine."

"Don't be brash!" Sargent returned, with easy good-nature. "Don't go near Poole to-day. Take the night to think it over, and I rather guess you will change your mind before morning, and get the boy out of the country before Poole shows those altered certificates to the District Attorney and the Grand Jury."

"Do you think he will go as far as that?" cried the father of the guilty man, with a sudden vision of the court-room and the judge passing sentence.

"Cyrus Poole isn't an easy man to deal with," Sargent responded. "You know that. And if he is really set on this thing, he's likely to make it very disagreeable for the boy. That's why I advise you to send the youngster where a Central Office detective can't pay him an unexpected visit."

Then he opened the door to let Ezra Pierce pass out.

When they had both entered the main office, Sargent lowered his voice, and said to Pierce, "My clerk knows about this—but you can trust him." Then he called the clerk.

"Mr. Routh," he said, "I have made an arrangement with Mr. Pierce, who will take all my Barataria Consolidated off my hands at par.

Make out a statement at once, and send it to Mr. Pierce's office."

"All right," Routh answered; "I can have it ready in ten minutes."

"You send me a check any time to-day, Mr. Pierce," said Sargent, "and I will send over the certificates."

"You shall have the money at once," Ezra Pierce responded; "but I will come for those certificates myself."

"Well," Sargent returned, "I don't know but what it would be as well."

XVIII

WINSLOW was standing at the window of his father's office anxiously awaiting Ezra Pierce's return from the interview with Sam Sargent. The sparse drizzle of the early morning had now changed to a steady down-pour. At last Winslow caught sight of his father at the corner of Broad and Wall streets, just about to cross the muddy roadway. Even in the stress of his doubt and dread the son noted that his father had no umbrella, and that the ill-fitting overcoat was not properly buttoned.

When Ezra Pierce entered his own dingy office, with its hard-coal fire red-hot in the thin grate, he found Winslow at the door, scarcely able to disguise his impatience.

"Well?" cried the son, when once the door of the private office was closed upon them, "did you see him?"

"I saw him," Ezra Pierce answered, "and he has agreed to sell me the certificates you raised—"

"He doesn't suspect me, does he?" the son asked, in fear.

"Apparently he knows more about you than I do," the father answered. "He knew where you

spent the money you stole. It seems the woman is a friend of his, too!"

"That's all over now," Winslow responded, abruptly, avoiding his father's eyes as best he could. "That is—well—it's all over anyhow. What's important now is his willingness to let you have those certificates."

"Those and all the others he had," the father returned. "He makes money out of my necessities. He insists on my buying all his Barataria Consolidated at par."

"What does the price matter so long as you've got the stock back?" asked Winslow, impatiently. "You've plenty of money, haven't you? And I don't see a better use for it than keeping your only son out of jail!"

Ezra Pierce looked at his only son, and was shocked at the change in his manner, at the absence of respect, at the cynicism of his speech, at the many evidences of moral disintegration. He did not know what to make of the transformation. He was wholly at a loss to understand his own boy. Rarely were two men more dissimilar externally and internally; and yet, as the two stood there by the window of the private office, with the gray light falling upon them, no one who saw them could doubt their relationship. That they were father and son was obvious to the most casual observer, though they had not a feature or a sentiment in common.

"Perhaps my money may not be able to keep

you out of jail, after all," said Ezra Pierce, almost resentfully. "Sargent's shares I'm to have ; but there's also the stock bought by that man Poole."

"Cyrus Poole?" Winslow repeated, and his face blanched. "Has he got some of the shares I—I altered?"

"He has, and he suspects you of the forgery," said the father.

"Then you must see him at once!" cried the son. "See him, and square him, too!"

"And suppose he won't let me square him, as you call it?" Ezra Pierce retorted. "What then?"

"But he will!" Winslow answered, hotly—"offer him money enough, and he will. Why shouldn't he?"

A tap came at the door, and Farebrother handed the head of the office a sealed envelope. Ezra Pierce tore it open hastily, and found the promised statement from Sam Sargent.

"Is the messenger waiting?" he asked.

"Yes," was Farebrother's answer.

"Then tell him to go," said Ezra Pierce. "Tell him to say that I'll call on Mr. Sargent myself!"

"On Mr. Sargent?" echoed the clerk, in astonishment. "Why, I thought—" Then he checked himself, remembering in time that he had no right to speculate about the persons whom his employer might choose to see.

After Sargent's messenger had gone, Ezra Pierce came into the main office.

"Mr. Arrowsmith," he said, "make me out a

check for \$117,237 to my own order. Charge it to my private account."

When the check was ready he signed it, and sent Farebrother to the bank to have it certified. Then he took it himself to Sam Sargent's office; and a quarter of an hour later he returned, with a thick envelope in an inner pocket.

Then he sat down at his desk and took out the stock. He put on his glasses, and he examined the certificates one by one, holding them up to the light, and studying the altered figures and amounts.

While his father was doing this Winslow was fidgeting about the little room, sitting down, and got up the moment after to stand by the window and stare out at the rain-splashed front of the Stock Exchange opposite.

At last Ezra Pierce looked up and asked, "Are they all like these?"

"All those I altered?" Winslow returned. "Yes. They are all like that."

"Then that man Poole can send you to Sing Sing if he chooses to," the father said. "I don't see how a thing of this sort could deceive anybody. I suppose that they didn't think of looking twice at anything that came from my office—they knew I was an honest man."

Winslow pulled his mustache impatiently. "There's no use discussing why it was they took them," he responded; "what you've got to do now is to get them back as soon as you can."

"And suppose I can't?" the father returned. "Suppose that man Poole would rather injure me again than get his money back?"

"But what's the good of supposing anything of the sort?" Winslow asked, roughly. "If you offer him big money he's bound to take it."

"I don't think so," Ezra Pierce answered; "he's a very hard man. And if he took my money, how do I know he'd keep faith with me? He's broken a promise to me before now."

"Then what are we going to do?" cried Winslow.

"Perhaps there is something in Mr. Sargent's suggestion," said his father.

"What's that?" Winslow asked, eagerly.

"He thought you had best go away"—the father explained—"to London—or to Paris—"

"To Paris?" repeated the son, with a distinct appreciation of all the facile pleasures of the French capital. "That's not a bad idea. Perhaps it would be best for me to be out of the way when you negotiate with Cyrus Poole. If he knows he can't get me into Sing Sing in a hurry, perhaps he'll be reasonable and take his money."

"So you are quite willing to go off to Europe, and leave your father here alone to settle with the men you have defrauded?" asked Ezra Pierce, rising and standing over his son.

"Well," Winslow answered, hesitatingly, "of course it wouldn't be for long, and you'd have Mary to take care of you."

"So you would leave your wife, too?" the father inquired.

"What's the good of my taking Mary when I may not be gone more than a month or two?" retorted the son. "Why, if you can fix this thing up, I can be back by New Year's."

Ezra Pierce said nothing, but he walked over to the window slowly.

"There's no use feeling mean about it," Winslow declared. "It's better to have me in Paris than to have me in Sing Sing, isn't it? I wonder if there's a good steamer to-morrow?"

So, with very little more discussion a decision was reached that it would be easier for the father to placate Poole if the son were out of the reach of the owner of the altered certificates.

Against his father's advice, Winslow determined not to tell Mary. He dreaded to face her clear dark eyes while he should explain why it was that he had to fly the country. He resolved to leave her without a word of farewell. In the morning he told her that he had to go out of town hurriedly—to Philadelphia—and he might be gone over night, so he was taking a valise. He went into the nursery and kissed the baby. His wife came to the door with him, and saw Sanchez put the valise in the cab. Then he kissed her good-bye, also; and there were tears in his eyes as he went down the steps.

His father got into the cab with him, and they drove away together from the house in Madison

Square to which Winslow had brought his bride, and which he was never to see again; in which his baby had been born, and in which his mother had died.

About half-past eleven o'clock that Saturday morning, when the swift *Chicago*, with Winslow Pierce on board, sped down the bay past the Statue of Liberty, Mary his wife was holding her sleeping baby on her lap while she read the letter which Sanchez had just brought her, and which her husband had written the night before to explain to her the reasons making his flight imperative. And at that hour, also, Ezra Pierce had just left his own office in Broad Street to seek an interview with Cyrus J. Poole.



"HIS WIFE CAME TO THE DOOR WITH HIM"

XIX

ONE morning in June, a little more than eighteen months after Winslow Pierce had sailed away from his native land in haste and in secrecy, leaving his wife and child behind, Arrowsmith and Farebrother were alone in Ezra Pierce's office. The old book-keeper was standing at his tall desk, busy over his work as usual ; and as usual the younger clerk was posed before the empty fireplace, as though warming his back at a non-existent fire.

Farebrother had a journal in his hand, and he was reading a paragraph in it with obvious enjoyment.

"I say, Arrowsmith," he began, "have you seen the *Stock Exchange Standard* this week?"

"No," answered the book-keeper. "I never see it ; I don't want to see it."

"You're losing lots of fun then," returned Farebrother. "It's going for the old man this week ; and I tell you it makes the fur fly. Listen to this, now : 'The devil still takes care of his own. It is Ezra Pierce who has led the new raid on Niobrara Central, and it is understood that he has made a million dollars by the decline of the past week.

The vigor with which this white-haired old speculator has assaulted the stock President Poole has been heroically defending was worthy of a better cause. It is a great pity that the most advanced modern theology has reformed hell out of existence ; hell was no place for unbaptized babies, of course, but it was very useful as a menace to unregenerate millionaires.' How's that? I wonder what the old man will think of that?"

"I don't," Arrowsmith responded. "He won't think of it at all—because he won't see it."

"Pity, isn't it?" said the other. "I confess, I'd like to see him read it, just to see how he'd take it."

Arrowsmith shrugged his shoulders silently.

"But of course I don't want to worry the old man any more than is necessary," Farebrother pursued. "I guess he's got about as much as he can stand, strong as he is. He looks pretty run down this spring, doesn't he? I don't believe he's ever got over the Prince Imperial's running away. And it is pretty rough on the old man to have his only son skip out to Paris and stay there."

Arrowsmith made no reply.

Then Farebrother threw the *Stock Exchange Standard* into the waste-paper basket, and crossed over to the desk at which his fellow-employee was standing.

"I say, Arrowsmith," he said, lowering his voice, "do you understand the Young Napoleon's conduct? I don't. Why did he run away in a hurry? Why don't he come back? Why

is he staying over there in Paris, having a high old time, when he has a wife here?"

Arrowsmith laid down his pen and faced Farebrother, as though he were going to answer these questions. Then, before he spoke, he changed his mind, apparently. Turning back to his desk, and taking up his pen again, he responded, "How should I know anything about it?"

"You do know a great deal more than you'll tell," returned Farebrother, disappointed. "You're not a brilliant conversationalist, you're not. You don't keep up your end of the talk."

Arrowsmith smiled grimly, but he said nothing.

"Tell me one thing, then?" persisted Farebrother. "Why doesn't his wife go over to Europe after him?"

Arrowsmith looked over his shoulder at the other as he answered, "How do you know she doesn't think it her duty to remain at home and take care of Mr. Pierce?"

"Oh, I suppose she does," Farebrother returned. "That must be the reason she stays here. But you'd think she'd think it her duty to go over to Paris and keep her young hopeful of a husband out of mischief. If all I hear is true, there's enough mischief lying round loose in Paris to let any wife have lots of exercise keeping her husband out of it. And you know what a weak softy the heir-apparent is. If there was hardly any mischief to be had he'd be in the thick of it—certain sure, wouldn't he?"

Again Arrowsmith shrugged his shoulders and made no response.

But Farebrother was a talker who was fairly satisfied so long as he had a listener.

"I went to Doctor Thurston's church yesterday," he continued. "I do, sometimes, just to keep an eye on the old man, and see that he isn't in mischief on Sunday. But he wasn't there yesterday; guess he must have been having a conference with Silvige & Cusachs. But she was there, with the baby; it's a nice child, now, nearly three-and-a-half years old, so she told me. I had a little chat with her as we came out. I like her, you know; I always did. She's pretty, too, and as independent as you please. What do you suppose that baby said? You'd never guess, so I'll tell you. She looked up at me and she said, 'Do you know my papa?' And I told her I did; and then she said, 'My papa is in Paris on very important business, and, maybe, some day he'll come back to me and mamma.' Funny, wasn't it?"

"It was very amusing, indeed," answered the book-keeper, dryly.

"Oh, what's the use of my talking to you?" asked the other, walking over to the ticker between the windows.

Taking up the tape he read a few quotations.

"Hello!" he cried, suddenly; "Niobrara has opened four points lower. Guess the old man has got Cyrus Poole this time."

While Farebrother was bent over the paper-ribbon which the instrument was ticking forth, a slim, boyish young man opened the outer door of the office.

"Is Mr. Ezra Pierce in?" asked the new-comer.

"He'll be down soon," Farebrother answered, coming forward.

"Perhaps you can tell me what I want," said the young man. "I'm from the *Gotham Gazette*, and I'm sent down here to get all the news about this marriage."

"What marriage?" asked Farebrother.

"This marriage of Mr. Pierce's son," was the answer.

"But he was married four years ago," laughed Farebrother. "That's pretty stale news for a live paper."

"I mean the marriage in Paris yesterday," said the reporter.

Farebrother looked at Arrowsmith, who did not turn around, but went on with his own work calmly.

"Yesterday?" Farebrother ejaculated, finally.

"There is a report—" the boyish journalist began, when the outer door opened again and a tall, ungainly young fellow entered.

When the latest arrival caught sight of his predecessor he laughed.

"That ain't fair," he cried. "You haven't any business here. It ain't the *Gazette's* beat; it's the *Dial's*."

The more gentlemanly of the two newspaper men paid no attention to this outbreak.

"There's a report," he began, "that Winslow Pierce got a divorce in Germany somewhere, and that he married an Austrian ballet-dancer in Paris yesterday."

"This is the first I've heard of it," declared Farebrother. "I don't believe there's a word of truth in it."

"But it was cabled to us by our own man in Paris," broke in the representative of the *Daily Dial*, "and he says he had talked with the lady, and she said she'd been married to Winslow Pierce by the Lord Mayor of Paris two months ago."

"Well, I talked with Mr. Winslow Pierce's wife here in New York yesterday," said Farebrother; "and if she'd been divorced, then I'm sure she didn't know it."

"Is his first wife here in town?" asked the reporter of the *Gotham Gazette*, with increased interest.

"Where can I see her?" cried the representative of the *Daily Dial*.

Before Farebrother could answer these questions Arrowsmith turned around and said, "Mrs. Winslow Pierce left New York last night to visit relatives in San Francisco."

"Guess she'd got the news then," remarked the uncouth reporter. "She didn't want to face the music, and so she skipped the town."

His more civilized comrade noted the expression of Farebrother's face as Arrowsmith broke into the conversation. "If she's gone away," he said, "there's no use my bothering about this any more. I'll come back to see Mr. Ezra Pierce some time this afternoon." And the two journalists went out of the door together.

When they were gone the book-keeper turned to Farebrother. "Write a letter to young Mrs. Pierce," he said, "and tell her not to see a reporter under any circumstances."

"Oh, I see," Farebrother answered, as he went to his own desk, above which was the messenger call.

He wrote the note at once, and the messenger had just taken it, when Ezra Pierce entered the office.

His tall form stooped more than ever; his hair was now almost white; but his step was still firm, and his manner was as imperious as of old.

"Is the French steamer in yet?" was his first question, thrown at Farebrother as he opened the door.

"It came up the bay late this morning," the clerk answered; "but the mail isn't distributed yet; at least, your letter hasn't come."

Ezra Pierce walked into his own office and took the chair before his desk. There was no lack of vigor in his manner, but the look of his eyes was weary.

Farebrother had gone over to the ticker again, and was reading what the instrument was spasmodically printing.

"Whew!" he cried. Then he turned towards

the open door of his employer's office. "Here's news," he said.

Ezra Pierce looked up from the open letters on his desk.

"What news?" he asked, anxiously. "Is there anything wrong in Paris?"

"No," the clerk responded; "this news is from Chicago. A receiver has been appointed for Niobrara Central."

"I wonder how that man Poole will like that?" said Ezra Pierce, rising from his chair with ill-concealed exultation.

The outer door of the office opened again, and one of Silvige & Cusachs's clerks appeared.

"Is Mr. Pierce in, Farebrother?" he asked. "Then tell him that Cyrus Poole has just sent word to the Stock Exchange that he cannot meet his engagements. Mr. Cusachs thought Mr. Pierce would be glad to know."

The next comer was the postman, who laid a lot of letters on the desk before the book-keeper. Arrowsmith picked out one in a handwriting he knew, and with the Paris postmark on it, and this he took into Ezra Pierce's private office.

The father seized it and tore it open before the book-keeper was out of the room. It contained but a single sheet, and Ezra Pierce was able to read it almost at a glance.

"Money," he said, as he let the note fall from his hand—"always money."

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
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
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